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THE WEEK

GREATER concentration on war work, with extension of governmental domination of production and distribution, and of prices, is the outstanding business feature. The movement to control commodity markets is spreading, hides and skins having come definitely under the price-regulating program, and available supplies of materials and merchandise are not only diminishing steadily, but some important articles are no longer obtainable for civilian uses. This obviously tends to limit activities, and ordinary transactions, while still bulking heavy in the aggregate, are not in all instances what they were before it became necessary to subordinate all other demands to government requirements. The extreme and rising costs, moreover—DUN's list of wholesale quotations, for the eleventh consecutive week, disclosing more advances than recessions—compel economy and retrenchment in many quarters, and there has been the added restriction on retail trade of un-

seasonably low temperatures over a wide area. More than this, crop news, because of the recent adverse weather, is not what it was a while ago, and there is some apprehension that the early favorable agricultural promise may not be fully realized. What occasions further concern in the farming regions is the question of labor supply, and this is also a disturbing element in manufacturing circles, rendering maintenance of outputs difficult, if not impracticable, and forcing some producers to accept contracts conditionally in respect to the matter of deliveries. Considering the extraordinary developments arising from the war, however, there is comparatively little unsettlement in general business, and April failures make the best numerical exhibit of any month since September, 1911.

With the recent pledge of leading manufacturers to subordinate all other demands to government requirements, there is now closer application to war business in the steel industry than at any previous period. While it has been suggested in some quarters that 60 days' continuous running on government orders would make it feasible to give commercial needs more attention, that view is not being encouraged and there are official intimations that summer operations must provide against possible car and fuel shortages next winter. Because of the pressure for ships, the question of plate supply is of commanding importance, 500,000 tons being due Great Britain and Japan alone, and unusual efforts to swell the production are noted. With steel plants turning more completely to war work, there is a similar movement in pig iron and stocks of this material accumulate as outputs exceed shipments.

Like many other developments of the war period, the fixing of maximum prices on hides and skins, announcement of which was made late on Wednesday, marks a revolutionary movement in trade circles. Yet the event had been clearly foreshadowed, the severe restriction of imports of raw material, due chiefly to the transfer of many vessels into government service, being one of the primary reasons for the action of the Washington authorities, and regulation of leather prices is now under discussion. While the tendency toward official control of the latter commodity is expected to keep quotations within bounds, most buyers have been anxious to cover requirements as far as possible and the week has brought further sharp advances. Not all civilian wants, however, are being satisfied, as tanners are disinclined to sell ahead with war needs so extensive.

Maintenance of cotton goods prices after a break of 9c. in the raw material would seem astonishing if it were not known that there is a dearth of merchandise in commercial channels. While gray goods for converting have receded somewhat in value, other lines have either held firm or have gone still higher and the prospect of further advances is not being disregarded. Yet the recent great fall in raw cotton, although not causing any general yielding in finished products, has curbed speculative tendencies in the dry goods markets, and the possibility of action to regulate prices for the civilian trade also induces more caution. Meantime, production costs are mounting steadily, a 12½ per cent. wage increase having been granted New Bedford operatives, and southern mills are promising workers unusual bonuses in an effort to maintain full outputs. Pressure to accelerate manufacturing results chiefly from the urgent needs of the Government, and ordinary demands are not being met in many instances.

After a further slump to a level \$44 under the high records of early April, the cotton options rebounded \$11 and then yielded \$5 in Thursday's trading. Considering the rapidity with which prices have recently fallen, the recovery from the early break was far from surprising, and it was accelerated by a renewal of the trade demand and adverse crop dispatches from some sections. The Weather Bureau's weekly summary was disappointing, except to some speculators, and it is a matter for regret that the new season does not seem to have fully maintained its auspicious opening. But later advices from the South

were more reassuring, the frost predicted for parts of the belt failing to materialize, and the market gave way easily when pressure of liquidation made its reappearance.

The final week of the drive for the third Liberty Loan draws to a close with a considerable oversubscription of the issue apparently certain, and with a noteworthy gain in the number of individual subscribers. That the full \$3,000,000,000, and more, would be taken there had been no reason to question, even when the last few days saw some districts falling behind their quotas, and it is con-

ceivable that when all the returns are counted, the \$5,000,000,000-mark, which has been the aim of the Treasury, may be closely approximated, if not actually attained. While the campaign has been in progress, the money situation has logically maintained a position of firmness, and with the pending payments on the Liberty Loan and the heavy Federal taxes that fall due on June 15, it is not improbable that the market may tighten further. Yet there is now no expectation that rates will be forced above the year's 6 per cent. maximum.

BUSINESS MORTALITY IN APRIL

Smallest Number of Commercial Failures of any Month Since September, 1911—Liabilities Below the April Average

Another month's insolvency returns disclose continued reduction in the country's business mortality, commercial failures in April numbering 905 and supplying liabilities of \$14,271,849. These figures contrast with 1,142 defaults in March for \$17,672,331, and with 1,069 in April, last year, when the indebtedness was \$12,587,213. While the sum of money involved by last month's reverses is 13.4 per cent. above the April, 1917, total, it is the lightest for the period, with that exception, back to 1907, and the number is the smallest of any month since September, 1911, being 15.3 per cent. less than in April, 1917. Comparing with the high point for the month—2,063 failures for \$43,517,870 in April, 1915—the numerical decrease is fully 56 per cent. and the falling off in amount 67.7 per cent. Since January 1, this year, insolvencies have been 16 per cent. fewer in number than in the first four months of 1917, whereas the liabilities are but little smaller.

The following table shows the total number and the total amount of liabilities of commercial failures by months during recent years, the manufacturing and trading classes being stated separately:

	Manufacturing				Liabilities			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
January...	299	361	417	551	\$9,554,710	\$6,368,502	\$11,759,745	
February...	255	262	418	525	4,232,561	5,662,955	7,227,216	
March...	298	314	408	504	5,201,447	8,050,840	4,820,249	
April...	242	281	385	490	7,067,208	5,993,875	6,452,195	
May...	343	384	390	.....	4,939,747	5,192,040	.....
June...	327	285	401	.....	9,425,189	3,445,297	.....
July...	312	328	383	.....	5,845,584	3,986,305	.....
August...	313	335	352	.....	7,090,699	10,884,301	.....
September...	257	316	298	.....	5,714,051	5,447,313	.....
October...	311	285	407	.....	6,076,970	3,802,162	.....
November...	301	362	419	.....	7,293,649	4,859,478	.....
December...	309	323	393	.....	6,481,646	5,122,270	.....

	Trading				Liabilities			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
January...	801	1,124	1,494	2,184	\$6,325,652	\$8,572,518	\$12,360,538	
February...	663	841	1,188	1,663	6,640,086	6,305,312	9,190,214	
March...	762	85	1,180	1,501	6,298,165	6,030,825	9,497,409	
April...	605	724	976	1,484	4,940,802	5,228,813	7,086,599	
May...	.....	895	1,017	1,231	.....	6,057,723	7,834,979	
June...	.....	799	894	1,274	.....	4,800,368	.....
July...	.....	770	815	1,283	.....	6,536,659	6,224,397	
August...	.....	748	997	971	.....	5,484,805	6,557,805	
September...	.....	658	766	1,053	.....	5,052,748	5,160,449	
October...	.....	722	886	1,004	.....	5,267,817	5,486,200	
November...	.....	608	820	1,060	.....	5,203,831	5,532,625	
December...	.....	685	872	1,212	.....	5,566,550	6,318,479	

	All Commercial				Liabilities			
	1918.	1917.	1916.	1915.	1918.	1917.	1916.	1915.
January...	1,178	1,540	2,009	2,848	\$19,278,787	\$18,283,120	\$25,863,286	
February...	980	1,165	1,688	2,278	12,829,182	16,617,883	18,744,165	
March...	1,142	1,232	1,690	2,090	17,672,331	17,406,096	16,885,295	
April...	905	1,069	1,399	2,063	14,271,849	12,587,213	18,382,637	
May...	.....	1,296	1,482	1,707	.....	11,771,891	19,466,436	
June...	.....	1,186	1,227	1,754	.....	18,055,153	11,829,541	
July...	.....	1,137	1,207	1,739	.....	17,240,424	11,647,499	
August...	.....	1,149	1,394	1,395	.....	18,085,207	20,128,709	
September...	.....	963	1,151	1,414	.....	11,903,051	11,569,078	
October...	.....	1,082	1,240	1,599	.....	12,812,012	10,775,684	
November...	.....	981	1,251	1,565	.....	13,635,605	14,104,621	
December...	.....	1,055	1,252	1,704	.....	14,043,716	16,745,274	

Separated according to occupation, the April returns show 242 failures for \$7,067,268 in manufacturing lines, 605 among traders for \$4,940,862, and 58, with an indebtedness of \$2,263,719 in other commercial branches, not properly included in either manufacturing or trading. The manufacturing defaults contrast with 281 for \$5,993,875 in April, 1917, the present number making the best exhibit for the period back to 1907, although the amount not only exceeds that of April, last year, but is also the largest for the month since 1911, excepting 1915. On the other hand, the trading liabilities are the lightest of any April in fully a decade, comparing with \$5,228,813 last year,

and the number makes a similar showing, being the smallest since 1907 and 119 less than in April, 1917. Among agents, brokers, etc., last month's insolvencies are fewer in number than in April of the five immediately preceding years, and the indebtedness, while larger than in April, 1917, discloses reduction in comparison with all other years since 1912.

Exceeding those of April in both 1917 and 1916, last month's failures for \$100,000 or more in each case numbered 26 and involved \$7,539,518 altogether, against 22 for \$5,446,960 last year and 24 for \$7,068,703 in April, 1916. But in April, 1915, there were 43 large defaults for \$25,095,991, and in 1914 the number was 33 and the amount \$9,117,736. When the insolvencies of unusual magnitude are eliminated, the April record shows 879 smaller reverses for \$6,732,331, an average of \$7,659. This average is higher than in April, 1917, when there were 1,047 defaults for less than \$100,000 in each instance, aggregating \$7,140,253, but it is lower than in April of all other years back to 1910. Following the customary tendency, most of the large failures last month occurred in manufacturing occupations, those for \$100,000 or more in this class numbering 16 for \$4,520,064, against 16 last year for \$3,974,623 and 13 in April, 1916, for \$3,071,582. Among traders, there were 7 insolvencies of exceptional size, supplying \$1,287,996, as compared with 4 last year for \$841,865 and only 3 in April, 1916, for the moderate sum of \$304,988. The large reverses among agents, brokers, etc., numbered 3 last month for \$1,731,458, against 2 in April, 1917, for \$630,472 and 16 two years ago for \$3,376,570.

LARGE AND SMALL FAILURES—APRIL.

	Manufacturing				Trading				Av'ge.
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1918..	242	\$7,067,268	16	\$4,520,064	226	\$2,547,204	242	\$11,271	
1917..	281	5,993,875	16	3,974,623	287	2,019,252	281	7,620	
1916..	335	6,452,195	13	3,071,582	322	3,380,613	335	10,499	
1915..	490	9,705,889	21	4,722,034	469	4,983,855	490	10,627	
1914..	347	6,424,059	14	2,647,309	333	3,776,753	347	11,342	
1913..	341	6,662,356	12	2,568,980	329	3,793,376	341	11,530	
1912..	313	7,020,912	15	3,536,814	298	8,484,098	313	11,692	
1911..	338	8,905,340	18	5,114,654	320	3,790,686	338	11,846	
1910..	322	10,068,448	19	7,002,909	303	3,065,539	322	10,117	
1909..	253	5,352,208	10	2,596,938	243	2,755,270	253	11,338	
1908..	370	7,705,119	17	3,262,500	353	4,442,619	370	12,585	
1907..	213	6,060,341	13	4,053,029	205	2,007,312	213	9,971	
1906..	187	2,122,328	3	569,289	184	1,553,039	187	8,440	

	All Commercial				Liabilities				Av'ge.
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1918..	605	\$4,940,862	7	\$1,287,996	598	\$3,652,866	605	\$6,108	
1917..	724	5,228,813	4	841,865	720	4,386,948	724	6,093	
1916..	976	7,086,599	3	304,988	973	6,781,611	976	6,970	
1915..	1,484	26,909,676	10	15,622,949	1,474	11,286,727	1,484	7,657	
1914..	920	10,627,229	13	3,281,633	907	7,345,596	920	8,098	
1913..	906	9,310,301	5	1,538,576	901	7,771,725	906	8,626	
1912..	913	7,698,936	8	1,943,882	905	5,759,804	913	8,359	
1911..	833	7,538,976	3	536,594	830	7,002,382	833	8,437	
1910..	793	5,288,917	3	900,000	790	4,388,917	793	5,528	
1909..	706	5,346,274	7	1,193,781	699	4,152,493	706	5,941	
1908..	868	6,125,061	4	484,185	864	5,640,866	868	6,529	
1907..	543	3,485,251	3	410,000	540	3,075,251	543	6,395	
1906..	575	3,090,302	1	101,231	574	3,089,071	575	5,381	

	All Commercial				Liabilities				Av'ge.
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	
1918..	905	\$14,271,849	26	\$7,539,518	879	\$6,732,331	905	\$7,659	
1917..	1,069	12,587,213	22	5,446,960	1,047	7,140,253	1,069	6,820	
1916..	1,399	18,382,637	24	7,068,703	1,375	11,313,924	1,399	8,228	
1915..	2,063	43,517,870	43	25,095,991	2,020	18,421,879	2,063	9,120	
1914..	1,336	20,549,144	33	9,117,736	1,303	11,431,408	1,336	8,773	
1913..	1,314	18,445,355	24	6,169,414	1,290	12,275,941	1,314	9,516	
1912..	1,279	16,874,727	27	6,044,958	1,252	10,229,769	1,279	8,171	
1911..	1,206	16,924,776	21	5,651,244	1,185	11,273,533	1,206	9,514	
1910..	1,160	17,752,591	23	9,902,909	1,137	7,849,682	1,160	8,604	
1909..	990	16,825,216	23	8,686,130	967	8,139,086	990	8,416	
1908..	1,309	20,316,468	35	9,553,311	1,274	10,763,157	1,309	8,407	
1907..	799	11,082,096	20	5,468,029	779	5,614,067	799	7,207	
1906..	793	8,959,649	7	3,208,829	786	4,850,820	793	6,171	

FAILURES BY BRANCHES OF BUSINESS—APRIL, 1918

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVER- AGE.
	1918.	1917.	1916.	1915.	1914.	1918.	1917.	1916.	1915.	1914.	
Iron, Foundries and Nails.....	5	2	8	10	9	\$81,110	\$76,163	\$412,565	\$162,062	\$475,298	\$16,222
Machinery and Tools.....	15	15	12	26	18	759,768	529,817	454,430	1,246,138	474,402	50,651
Woolens, C'p'ts & Knit Gds.....	2	2	4	6	3	.....	.....	.....	460,705	51,706	.....
Cottons, Lace and Hosiery.....	2	2	4	6	3	12,522	.....	299,127	137,763	30,400	6,261
Lumber, C'p'ts. & Coopers.....	26	37	37	50	55	1,497,475	1,654,052	1,049,685	1,208,632	1,876,657	57,595
Clothing and Millinery.....	28	42	38	77	51	324,216	419,880	349,013	772,506	1,115,136	11,579
Hats, Gloves and Furs.....	1	3	3	12	10	6,911	189,019	58,705	236,620	135,200	5,591
Chemicals and Drugs.....	3	7	3	2	4	38,900	171,476	12,872	191,040	96,490	12,966
Paints and Oils.....	1	2	2	1	1	17,000	.....	73,754	.....	38,023	17,000
Printing and Engraving.....	20	6	15	23	18	916,225	33,092	183,386	215,315	110,000	45,811
Milling and Bakers.....	12	38	45	38	21	29,296	236,922	386,221	191,219	352,355	2,441
Leather, Shoes & Harness.....	13	6	3	16	6	595,030	34,860	74,750	635,105	32,200	45,771
Liquors and Tobacco.....	9	5	7	20	14	370,729	2,415	398,516	334,617	147,804	41,192
Glass, Earth-ware & Brick.....	6	10	9	18	15	522,231	489,565	612,128	339,051	360,439	87,038
All Other.....	101	104	147	186	117	1,895,855	2,079,202	2,087,043	3,584,116	1,136,940	18,770
Total Manufacturing.....	242	281	335	490	347	\$7,967,268	\$5,993,875	\$6,452,195	\$9,705,889	\$6,424,059	\$29,203
TRADERS.											
General Stores.....	60	97	137	221	141	\$655,711	\$784,265	\$1,074,138	\$2,318,202	\$1,242,384	\$10,928
Groceries, Meat and Fish.....	197	258	259	303	236	1,126,984	880,413	880,814	1,155,721	1,225,442	5,720
Hotels and Restaurants.....	28	43	64	69	38	276,860	222,317	559,029	433,905	159,442	9,887
Liquors and Tobacco.....	41	51	86	134	67	155,946	328,288	582,268	1,224,340	484,809	3,803
Clothing and Furnishing.....	59	52	84	151	90	390,112	311,541	766,692	1,248,416	806,513	6,612
Dry Goods and Carpets.....	20	17	73	116	65	282,274	123,106	1,129,217	14,932,135	2,693,079	14,113
Shoes, Rubbers & Trunks.....	9	20	25	72	37	89,000	94,375	11,356	294,835	294,835	9,888
Furniture and Crockery.....	23	21	24	47	30	150,516	140,460	178,333	407,305	256,239	6,544
Hardware, Stoves & Tools.....	15	25	28	60	24	112,356	320,737	233,312	671,970	424,643	7,490
Chemicals and Drugs.....	39	30	56	63	38	318,234	165,744	293,005	320,338	401,981	8,159
Paints and Oils.....	5	1	4	7	7	41,480	.....	2,600	104,915	53,317	8,296
Jewelry and Clocks.....	13	6	13	40	27	106,629	145,920	136,840	33,321	271,738	8,202
Books and Papers.....	4	6	10	10	9	19,717	10,206	44,228	70,633	123,200	4,929
Hats, Furs and Gloves.....	5	6	4	5	6	62,248	151,118	11,160	16,115	40,501	14,449
All Other.....	87	92	112	189	105	1,152,795	1,550,323	1,083,612	3,168,043	2,119,095	13,250
Total Trading.....	605	724	976	1,484	920	\$4,940,862	\$5,228,813	\$7,086,599	\$26,909,676	\$10,627,229	\$8,166
Agents, Brokers, etc.....	58	64	88	89	69	2,263,719	1,364,525	4,843,843	6,902,305	3,497,856	39,029
Total Commercial.....	905	1,069	1,399	2,063	1,336	\$14,271,849	\$12,587,213	\$18,382,637	\$43,517,870	\$20,549,144	\$15,769

* [NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes tailors, men's and women's clothing, also furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather and Shoes include saddlery and trunks; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; Groceries include creamery, teas and coffees; Hotels include lodging houses and caterers; Dry Goods include department stores, curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

Commercial Failures in Canada

While exceeding that of the corresponding period last year, the April business mortality in the Dominion of Canada makes an excellent showing, commercial failures numbering 84 and involving \$806,642 of defaulted indebtedness. These figures contrast with only 72 insolvencies for \$801,899 in April, 1917, but fall much below the 155 reverses, with liabilities of \$1,800,905, in April, 1916, and are far under the high point of 1915. The number of April failures, in fact, is the smallest, aside from April, 1917, in many years, and the amount is the lightest, with the exception of last year, since 1912.

The Canadian insolvency record for April is compared herewith for a series of years:

	Manuf'g.		Trading.		Other Com'l.		Total All.	
	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.	No. Liabilities.
1918..	27	\$406,497	54	\$389,615	3	\$10,530	84	\$806,642
1917..	13	208,410	53	549,788	6	43,701	72	801,899
1916..	32	674,232	117	1,095,260	6	31,413	155	1,800,905
1915..	44	908,203	141	1,263,597	9	228,705	194	2,400,505
1914..	38	387,771	140	1,213,505	6	45,800	182	1,647,076
1913..	29	876,540	93	622,529	3	15,000	125	1,514,069
1912..	26	246,009	75	425,000	6	74,600	107	745,622
1911..	40	496,316	72	802,699	3	42,576	115	1,341,591

Imports and Exports by Grand Divisions

The total values of merchandise imported from and exported to each of the principal divisions during March, 1918, and the nine months ended March, 1918, compared with corresponding periods of the preceding year, made public by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, are as follows (000 being omitted):

Imports from:	Month of March—		9 mos. ended March—	
	1918.	1917.	1918.	1917.
Grand Divisions—				
Europe.....	\$29,084	\$56,546	\$313,179	\$446,601
North America.....	81,124	81,841	634,708	507,345
South America.....	46,546	56,173	417,063	368,670
Asia.....	71,187	57,455	585,322	407,542
Oceania.....	11,413	6,541	89,271	43,736
Africa.....	2,857	11,699	43,984	44,172
Total.....	\$242,214	\$270,257	\$2,083,530	\$1,818,069
Exports to:				
Grand divisions—				
Europe.....	\$356,921	\$354,202	\$2,790,434	\$3,231,758
North America.....	105,537	107,350	880,089	794,950
South America.....	19,436	22,511	241,692	183,929
Asia.....	30,787	56,425	341,208	300,526
Oceania.....	11,577	8,986	95,494	82,674
Africa.....	6,782	4,508	44,606	43,140
Total.....	\$531,043	\$553,985	\$4,393,526	\$4,636,979

The Barrett Co., New Jersey, and subsidiary companies report for the year ended December 31, 1917, net sales to customers of \$34,297,370, an increase of \$6,497,185; cost of goods sold, \$27,173,000, a gain of \$7,160,988, leaving gross profits and sales \$7,124,280, a decrease of \$663,803. There was a surplus after dividends of \$2,268,494, against \$1,097,283 in 1916.

Smallest April Capital Issues

Financing by American railroad and industrial corporations in the open market in April, according to figures compiled by *The Journal of Commerce*, represented only \$23,853,000. This is the smallest monthly total on record, and compares with \$130,141,500 in April a year ago, or a decrease of more than 81 per cent. In September, 1914, the total was \$27,560,100, which was the previous low record. The returns to hand illustrate better than anything the fact that there will be no large public offerings of capital issues during the war. Indeed, the showing should not occasion any surprise in view of the fact that the banks and representatives of investment houses throughout the country devoted their attention to the third Liberty Loan campaign almost to the exclusion of everything else. Moreover, the Capital Issues Committee adopted a resolution some time ago recommending that all security issues be held in abeyance, wherever possible, in order not to interfere with the Liberty Loan financing.

The following are the principal divisions of the new securities, including bonds, notes and stocks, issued in April:

	1918.	1917.	Change.
Railroads.....	\$150,000	\$26,941,600	— \$26,791,600
Traction.....	.....	14,298,200	— 14,298,200
Public utilities.....	6,665,000	21,100,000	— 14,435,000
Manufacturing Cos.....	.....	.....	.....
Iron and Steel.....	6,300,000	2,500,000	+ 3,800,000
Textiles.....	550,000	3,600,000	— 3,050,000
Miscellaneous.....	1,938,000	26,752,200	— 24,814,200
Miscellaneous.....	8,250,000	34,949,500	— 26,699,500
Total.....	\$23,853,000	\$130,141,500	— \$106,288,500

The following table gives the new issues by months since 1915:

	1918.	1917.	1916.	1915.
Jan.	\$164,674,300	\$182,582,400	\$192,776,200	\$127,606,400
Feb.	69,886,300	213,872,600	303,554,300	264,246,100
Mar.	74,874,000	312,115,800	274,647,800	57,327,000
Apr.	23,853,000	130,141,500	221,598,500	153,632,600
Total..	\$333,287,600	\$838,712,300	\$992,576,800	\$602,812,100
May .....	.....	48,320,500	191,914,400	98,308,000
June .....	.....	59,637,400	150,090,000	67,054,500
July .....	.....	135,282,000	136,309,500	65,129,000
Aug. ....	.....	185,946,000	146,336,800	68,480,000
Sept. ....	.....	80,809,600	95,598,800	71,767,000
Oct. ....	.....	49,205,000	110,959,900	121,354,100
Nov. ....	.....	90,520,400	249,933,700	229,855,000
Dec. ....	.....	41,537,000	112,780,000	110,590,800
Total..	.....	\$1,529,970,200	\$2,186,499,900	\$1,435,351,400

Sears, Roebuck & Co.'s sales for March amounted to \$17,159,830, an increase of \$747,259, or 4.55 per cent., over same month of 1917. For the three month ended with March, 1918, sales totaled \$48,164,640, an increase of \$2,822,839, or 6.23 per cent., over the corresponding period of last year.

International Silver Co. reports for the year ended December 31, 1917, a surplus of \$680,656 as compared with \$708,508 for 1916. Dividends paid on the preferred stock amounted to \$422,002, against \$301,430 in 1916. Profit and loss surplus, as of December 31, 1917, was \$3,471,406.

GENERAL BUSINESS CONDITIONS

NEW ENGLAND

Business in Most Lines Showing Improvement and Prospects More Encouraging

BOSTON.—Improvement in business during April was quite general, not only in the line of increased civilian demands, particularly at retail, but in regard to a better understanding as to government requirements, and adjustment of affairs by merchants and manufacturers accordingly.

The commercial and industrial outlook is certainly better at the beginning of May than at the opening of April, although activities accompanying the floating of the Liberty Bonds have engaged the attention of bankers, merchants, and manufacturers the past week, somewhat to the neglect of general business. Price movements have been comparatively unimportant, but are all practically on the side of greater strength.

A conspicuous instance of business recovery is that which has taken place in the hide and leather situation. Hides are firmer and all factors are disposed to quote higher prices than those formerly prevailing. In leather, also, there is more doing on civilian account and a confident feeling in regard to prices prevails, with government demand, both from this country and our allies, seemingly the most influential factor in the market. Shoe manufacturers continue to receive good reports from retail distributors and take a cheerful view of general prospects.

There has been nothing doing in wool trading on this market, all activities being governed by government purchase and control. In dry goods, a substantial civilian demand is reported and high prices are still no check to would-be-buyers, but manufacturers are more or less indifferent to much of the business offering, owing to the great pressure of war work. Values of cotton goods remain very firm, but for the first time in weeks there was no upward revision of prices and some profess to believe that the limit has been reached.

Building operations are very quiet, but lumber dealers report a little more demand for repair work, which also causes some activity in other materials. It is admitted that improvement in the iron and steel situation has taken place, but pig iron is still provokingly slow in coming forward and foundries continue to be hampered accordingly.

Meats of all kinds are firm, but not higher. Supplies of fresh killed native fowls are limited and demand keen.

MIDDLE ATLANTIC STATES

Seasonable Merchandise in Active Demand, in Spite of Somewhat Backward Weather

PHILADELPHIA.—Most of the leading industries are operating to the fullest extent permitted by the available supply of materials and labor, and the circulation of a large amount of money, due to big pay rolls, continues to stimulate the movement of merchandise, although conservatism in buying is much in evidence and warmer weather is needed to secure the best results in seasonable lines.

There is a steady demand for dry goods, notions, clothing, underwear and millinery, but the short supplies of many kinds of goods and the uniformly high prices are expected to curtail sales to more or less extent, although at the moment, in spite of somewhat unfavorable weather, the volume of business in both wholesale and retail departments is comparing well with previous seasons. No falling off can be noted in the call for hardware, electrical specialties, cement, drugs and chemicals, paper, paints, wallpaper, tobacco or groceries, and, in fact, the movement in these lines displays an improving tendency, although the rise in prices is causing considerable cautiousness in buying and attention is being directed strongly towards the more staple classes of goods.

Conditions in the building trades continue quiet, the demands of the Government for materials and labor causing the cost of construction to advance to an almost prohibitive level, thus holding back proposed improvements. There has been a sharp falling off in permits ever since the first of the year, for the four months amounting to \$5,670,560 as against \$14,653,110 for the corresponding period in 1918, while those for April called for the expenditure of only \$2,263,400, as against \$5,009,740 the same month last year.

PITTSBURGH.—Notwithstanding the restrictive factors in evidence, mercantile activity continues in good volume and collections are keeping up well. The money market is naturally limited, in view of the heavy national financing, and the banks are not loaning much on real estate mortgages. Activity is noted in the purchase of dwelling houses, as renting properties are scarce and building is held back by high costs. Lumber shipments are slow in coming through, and available material is in strong demand, mostly for

industrial uses. Mine and mill supplies are generally active, machine tools of various descriptions being hard to get, while corrosive and grinding materials are in short supply.

Manufacturing capacity in iron and steel is fully engaged, consistent with available labor, and recently production has reached possibly the maximum, with practically all local pig iron furnaces in blast. The output is mostly for war purposes and buying in ordinary channels is becoming more and more restricted. As a rule, local establishments are not much affected by rulings regarding the lesser essentials, though window glass comes under this classification and sanitary goods plants are working only partially on regular lines. An advance of window glass is announced, the discount on the first three brackets "A" quality, single strength, being 80 per cent. from the October price list.

ALBANY.—Jobbing houses continue to report business holding up well and ahead of the corresponding period a year ago, there being a good demand in all lines, notably for hosiery, underwear, and rubbers. Prices are higher, as a rule, with a tendency to further increase. Transportation facilities, however, are not improved. In retail lines, sales exceed those of a year ago, although prices are high and advancing. Collections are fair.

SOUTH ATLANTIC STATES

Increasing Movement of Spring Commodities—Industrial Activity Maintained

BALTIMORE.—Cooler weather, with rain, has somewhat interfered with retail distribution, though merchants rather generally have been quite busy, the demand for seasonable merchandise, on the whole, being good and the volume of trade at both wholesale and retail in practically all lines considerably ahead of this period of last year.

Manufacturing plants are operating at full capacities, with steel, iron and copper requirements especially large. All local shipbuilding yards are exerting themselves to secure the necessary skilled and unskilled labor to enable them to comply with the government's tonnage needs. Small strikes continue to occur among textile operators, machinists, etc., with, however, comparatively unimportant setbacks resulting therefrom.

There has been no improvement in real estate and building, and business in lumber at wholesale and retail remains without important change, the demand from the civilian trade being light, with stocks as a rule low. The wholesale grocery market is quiet, the retailer buying carefully. Collections generally are better. Jobbers of cigar leaf find demand much restricted through its extreme scarcity; very little is being imported, and some grades are not procurable. Dealers in manufactured tobacco are doing a fair volume of business, with prices unsettled, though with an upward trend.

LYNCHBURG.—Despite the fact that delays in transportation still affect all lines of business to a considerable degree, conditions continue favorable, and the volume of trade in practically all lines is ahead of the corresponding period last year. Wholesale distribution of dry goods and shoes is heavy, there being a big demand for both lines; in fact, that for the former is greater than the supply. Retail trade in wearing apparel and footwear is satisfactory, considering the cool, unseasonable weather. There is also a good demand for lumber and plows. Prices remain firm, and collections are prompt.

WILMINGTON, N. C.—Business in nearly all mercantile lines is somewhat smaller than last year at this time, mainly because of the inability of wholesalers to obtain an adequate supply of goods. Food Administration regulations and lack of shipping facilities have a tendency to restrict the movement of groceries and provisions, but considerable activity is noted in dry goods, notions and clothing, especially for fall delivery, and prices are satisfactory, though extremely high.

Local trade in drugs is slow, but country dealers are liberal buyers. Production of lumber is large, and demand good, except in export lines. Cotton mills and print works are very busy, with prices steadily advancing. The season for menhaden fishing is just opening and promises large returns, while sales of fertilizers have shown a substantial gain over those of last year and prices have been better. Crop prospects are favorable, and shipments of early vegetables and berries are fully up to normal.

SOUTHERN STATES

Notable Activity in all Departments—Demands Frequently Exceeding Supplies

ST. LOUIS.—Seasonable merchandise in both wholesale and retail lines continues to move in large volume, the high prices being realized by farmers for the products of the soil and the extra large percentage of labor employed at

the highest wages paid in many years having materially augmented the purchasing power of the masses.

Retail business has felt the stimulating effect of spring-like weather and trade in farm and garden seeds, fertilizers, farm implements, garden tools and kindred lines has been exceedingly active. Good rains over a wide territory have been very beneficial to farmers and spring plowing is being pushed vigorously, plans being made to plant an unusually large acreage.

There is an insistent demand for dry goods, underwear, hosiery, outings and other seasonable goods, and while the aggregate volume exceeds all previous seasons it would be still larger if sellers could fill all needs of buyers. Wholesalers and manufacturers of drugs and heavy chemicals report trade as being very satisfactory, both for domestic use and for export.

CHATTANOOGA.—Retail trade continues active, dealers in dry goods, shoes and other wearing apparel reporting an increase over 1917. Prices are high, but demand is fully maintained. Local industrial conditions are good, all plants being very busy and reporting favorable prospects.

NEW ORLEANS.—There is little change reported by jobbers, the volume of business continuing very satisfactory, and in excess of last season. The cotton market is very sensitive, and the recent break in prices carried active months into new low ground. The heavy declines have pretty thoroughly liquidated the long interest and improved the technical situation. Although southern spot holders have been reported as weakening, actual sales at the low level are said to have been almost normal, and the bulk of the cotton now held is hedged, much of the selling at the commencement of the recent decline having consisted of hedging against cotton previously carried unhedged.

MONTGOMERY.—Retail trade is brisk. Jobbers report a continued increase in the volume of business, and collections are good. Farming operations are progressing satisfactorily, though in some sections they have been materially retarded by the shortage of labor. Weather conditions continue favorable.

DALLAS.—Reports concerning business conditions in this city and vicinity display some irregularity, numerous leading lines stating that distribution is in well-maintained volume, while others complain that sales are below the average for this period. There is a steady demand for dry goods, clothing, furnishings, provisions and other staples, although buying is conservative, owing to the high prices and difficulty in obtaining prompt delivery of needed supplies. Numerous inquiries are also reported to be received for tractors and other improved farm machinery, which are wanted to make up for the pronounced shortage of labor on the farms in this vicinity, but the amount of business actually consummated in these lines, is as yet not very much above the average.

AUSTIN.—For about eighteen months preceding January, 1918, the territory adjacent to this city, which includes thirteen counties, suffered from an unprecedented drought and the cotton crop in this section last year averaged only about one-third of that of 1916. Corn and feed crops were practically failures, and many gardens did not produce enough to repay the cost of seeding.

Not being included in the range benefiting from the activities connected with the Federal war preparations, this section has had to depend upon its own resources, and these have been rather badly drained. However, ample and seasonable rains during the past sixty days have greatly encouraged the farmers and merchants, and it is claimed that prospects now point to an almost normal volume of business in 1918.

BEAUMONT.—East Texas and southwest Louisiana enjoyed excellent crops the past season, and the country, as a whole, is in good shape, with crop prospects, while too early to predict, apparently in fair condition.

Wholesalers and manufacturers report business in excess of all previous years, with the outlook good, but there is a slight tendency among wholesalers to tighten in credits. Considerable building is going on; bank clearings and deposits are larger than ever before; and the deep water is just beginning to be utilized by shippers.

WACO.—What has been almost the same as an eighteen months' drought has been broken the past two weeks with plenty of rain following on the heels of planting and coming at a time to assure a heavy oat and wheat yield. A previous tendency to limit or defer new business is relaxing, and prospects, barring war influences, were never brighter. In spite of short yields last year, the carrying over of customers has not been as great as might have been expected; high prices helped out, and most merchants in the central Texas counties that are tributary to this center cleaned up in 1916 and started 1917 debt-free.

MUSKOGEE.—The general situation among merchants in this section of Oklahoma is reported to be very satisfactory. Bank deposits are larger than at any previous period, and bank clearings, which show substantial gains over this time in all former years, reflect an active business in most lines. Jobbers report that orders are holding up well and collections are very good, while retailers state that sales are even better than a year ago, when they were above the average.

Crop prospects are decidedly favorable, good rains at intervals having materially improved the condition of winter wheat and, barring an unexpected setback, a heavy yield is confidently anticipated.

OKLAHOMA CITY.—Business conditions in this city continue extremely favorable, sales in most lines apparently showing a steady increase over those of former years. Some jobbers report that orders so far received this year are at least 25 per cent. greater than those for the corresponding period in 1917, with every indication that the demand for merchandise will be maintained during the coming summer and fall, at least.

Bank clearings are showing a substantial increase, as compared with a year ago, and building permits continue in satisfactory volume, a slight gain being indicated for the first three months over the same period last year. Two of the leading factors in this activity are the oil and mining industries. The agricultural outlook, which is also of importance in this vicinity, is quite encouraging, for while a dry winter had an adverse effect on wheat, recent heavy rains have improved its condition materially and prospects are now considered good for a heavy yield.

WICHITA.—Business conditions in that part of Oklahoma tributary to this city are said to be very fair, although the crops last season did not come up to anticipations in all sections and this caused a little dullness in some localities. Merchants are said to be well stocked, as a rule, which is thought to be partly due to the fact that trade last fall was lighter than looked for and also to somewhat heavy purchases made formerly in order to forestall expected advances in prices. The winter was favorable for a brisk movement of seasonable merchandise, but this is understood to have caused some dealers to increase their book accounts, and, consequently, some lines are reporting collections rather slow.

The fine spring weather and copious rains have resulted in a very encouraging agricultural outlook, wheat prospects being especially good, while the abandoned acreage will fall considerably below early estimates.

Sentiment, generally, is optimistic, and wholesalers report liberal buying for future delivery, particularly in those counties where oil field development is having a very stimulating effect on business.

CENTRAL STATES

Unprecedented Demand for Seasonable Merchandise—Manufacturers Extremely Busy

CHICAGO.—April closed with a new high mark to its credit, business running ahead of the corresponding month last year and also of any preceding month in 1918. Troubles resulting from severe weather, fuel shortage and transportation blockades have nearly disappeared, production and distribution are near the maximum and traffic has steadied under the pressure of war-time conditions.

Advances in the prices of textiles are fewer, but the shortage of goods is increasing and jobbers are giving warning to buyers of slow deliveries next fall, due to the fact that mills must fill enormous government orders before they can work on civilian supplies. Underwear stocks have been all but cleaned out by buying to meet the needs of a larger army and the storing of reserve supplies in France, and provision for winter garments for these forces will make the obtaining of goods for civilian use very difficult.

Trade conditions are more satisfactory in one respect, however, and that is the lessening of uncertainty, for government requirements are now more clearly defined, fixed percentages of the output of mills are taken over and both producers and consumers know what supplies can be relied upon for general business. Continued talk of the possibility of price-fixing on finished goods tends toward market quietude.

Definite announcement of the terms on which the Government will take over all wool has done away with the open market in that article, but it is understood the authorities will buy through commission channels and will encourage a continuation of the usual solicitation of consignments, so that the new clip probably will find its way to market in almost the normal way. There were no considerable stocks on hand bought at prices above the fixed prices and the margin of 5 per cent. profit allowed on the basis of early April quotations is generally satisfactory. The hide markets have been firm, but rather quiet, because of similar government intervention in this field.

Opening of interlake transportation this week has relieved the railroad situation and will materially expedite the movement of grain to the East, and of coal and general merchandise to the West. This will help toward the accumulation of much-needed fuel reserves in Chicago and other lake cities.

Merchants from the country are in the city markets in larger numbers than usual. Collections are ahead of even the satisfactory basis of the corresponding time last year.

CINCINNATI.—The demand for merchandise continues active, and in most lines jobbers and wholesalers report a substantial increase in sales as compared with a year ago. Retailers and department stores had a satisfactory trade during the past week, notwithstanding the weather was unusually cold for this period.

Spring trade in millinery and jewelry has been very good, although prices continue high and considerable trouble is being experienced in replenishing supplies. Business has also been fair to brisk in groceries and provisions.

Manufacturers of clothing report demand active, but operations hampered and sales somewhat curtailed because of inability to

secure merchandise, due to the calls made by the Government upon the larger mills. Those operating as tailors-to-the-trade say that conditions are normal.

Jobbers of dry goods report a steady business, although a scarcity of staples continues. Unsettled weather during the week affected the shoe trade, but this situation is considered only temporary.

CLEVELAND.—General trade conditions are favorable in most lines, although prices of most commodities are extremely high. The iron and steel industry is active, with a decided tendency towards further expansion. First cargoes of iron ore arrived this week from upper lake ports, and marine operations will be in full swing within ten days. The car situation is gradually showing improvement, but there is still a considerable shortage, particularly in coal cars. Building supplies and heavy hardware are still quiet, and not much improvement is noted in new building construction.

Textiles are in strong demand and prices are firm. The cloak and suit trade is very active, the factories being in full operation on next fall and winter merchandise. Clothing factories are also busy on next season's goods. Knitting mills are working full time.

DETROIT.—Industrial activity continues centered upon the manufacture of war essentials and factories are adding new units to their equipment, for which the necessary financing seems to have been generally successful.

Current business continues satisfactory, and a good buying demand is apparent, which, coupled with the rapid increase in industrial output and expansion of numerous plants, would seem to reflect a stable economic condition.

Labor continues in strong demand and scarce. Dry goods and clothing show normal activity, with shortage in many lines.

The building industry at present is practically confined to erecting manufacturing plants or additions, outside of a few large contracts placed to accommodate the needed expansion of certain retail enterprises.

GRAND RAPIDS.—Industrial conditions continue quite active, particularly in the iron and metal lines. Furniture manufacturers are still quite busy, though transportation is still irregular. Grocery jobbers report a satisfactory business, and sales of shoes and dry goods are holding up well. Hardware is in fair demand, although building operations remain practically at a standstill, owing to the high cost of materials. Lumber is now in active request, largely for government work. Collections, generally, are fairly satisfactory.

EVANSVILLE.—Practically all lines of business are active, with most of them showing an increase over 1917, although sufficient stock and supplies, for various reasons, are not easily obtained.

The furniture industry report orders in the quantity usually received at this time of year, but they are not in a position to care for them promptly because of delays in securing raw materials and difficulties encountered in shipping.

Local jobbers in groceries, provisions, etc., report business 20 per cent. in excess of a year ago and possibly 10 per cent. greater in actual tonnage, with collections notably prompt.

WESTERN STATES

Prosperous Conditions Indicated by Reports of Active Business in all Sections

MINNEAPOLIS.—Jobbers report a continued strong demand for merchandise, and favorable conditions are noticeable in practically all lines of business, both wholesale and retail. All industries continue active, but there is a scarcity of skilled labor, and manufacturers have difficulty in getting raw material and shipping finished goods, owing to lack of cars.

Wheat receipts at Minneapolis last week increased about 55,000 bushels, and farmers' deliveries at interior elevators are holding up remarkably well. Wheat stocks at Minneapolis, however, are only 175,000 bushels against 8,630,000 bushels in 1917, and total receipts are very much below normal.

ST. PAUL.—Recent rains have created a favorable condition for all small grains. The wholesale and manufacturing situation has undergone no special change and continues active in all lines. Distribution of dry goods is materially above that of a year ago and sales are large in men's furnishings, hats, caps and furs. The movement in footwear is good. In general groceries and foodstuffs trade is reported to be equal to that of last year. Collections are satisfactory, but not up to those of the previous week.

DULUTH.—In staple lines business is reported from fair to good, and collections exceptionally prompt. Advices from the grain raising sections tributary to this market are encouraging, as rainfall, which reached a wide area during the past few days, has had a very beneficial effect. In the mining districts some curtailment is probable, owing to labor shortage, otherwise conditions are favorable in that section also.

KANSAS CITY.—Cool weather and heavy rains still retard farm work, and the past week brought little progress in corn planting or other spring activities. With the wheat crop practically assured and other small grains in excellent condition, attention is now

centered on the farm labor proposition, as help is very scarce and commands unusual wages. Tractor-drawn machinery will be used much more extensively than ever before in an attempt to offset this difficulty. Implement jobbers are urging dealers to place orders early for fall requirements and summer harvest needs and these efforts are meeting with ready response.

Building operations are very light and supply dealers report city business dull. Country trade is good, however, and demand for lumber is encouraging, especially for government work. Dry goods, shoes and clothing are active, but a shortage of merchandise interferes with prompt delivery. Distributors of auto tires and accessories are busy and manufacturing plants well occupied.

ST. JOSEPH.—Additional rain has met requirements in the wheat and corn belts, but continued low temperature has not made very good growing weather. This is particularly the case with vegetables, which form an important item this year, and there is some apprehension as to whether potatoes are sprouting satisfactorily.

General retail trade has been fairly good, but would be better with warmer weather. Jobbers in all lines are very busy and most of them are considerably behind on shipments to customers, owing to shortage of supplies. Most all staple lines, both retail and wholesale, show an increase in sales over 1917, and as crop conditions are considered favorable, the general outlook for the remainder of the year appears promising.

OMAHA.—Transportation conditions are still curtailed and have hindered the marketing of farm produce, both grains and live stock. This has resulted in a stiffening of the rates for money, owing to necessary renewals and extensions of present loans, which, under normal conditions at this time of the year, are liquidated. Deposits have fallen off some 20 per cent., mainly because of the demands of the Government, but loans show only a small increase.

Jobbers report a very spirited demand for merchandise, with stocks in the hands of retailers perhaps a little below the average. Sales continue to show a healthy increase and collections are reported as good.

DAVENPORT.—Manufacturers are running their plants full time and over, but shortage of labor is a drawback as not enough competent help can be secured. Some concerns are paying transportation as well as one week's board to induce men to come here on trial. On account of the tremendous number of hands employed on the Island, there is a shortage of rooms and homes in the three cities, and men who are anxious to remain are unable to find accommodations for their families, which causes hundreds to leave on short notice. In some instances plant capacity is not large enough to take care of demands, and two concerns are figuring on building extensions to facilitate future production.

PACIFIC STATES

Confidence at Most Centers Stimulated by Unusually Encouraging Crop Prospects

SAN FRANCISCO.—There has been continued expansion in business with large government orders and a general speeding up of war industries controlling factors, and as the demand for skilled labor is more acute, other lines requiring experienced workers seriously feel the competition for help.

Demand for dry goods, silks, cotton goods and shoes is good, and prices quoted for fall merchandise are higher, but retailers, who are generally well stocked, are buying carefully, and are not disposed to make future contracts much above present rates. Fancy goods, high-priced clothing, jewelry, etc., are moving freely, and the aggregate of transactions is constantly increasing in value.

One wholesale fur concern reports having doubled its business the past few months, while a large piano house notes sales for 1918 considerably in excess of same period last year. High prices for paints and oils have lessened consumption, but jobbers report a brisk demand for government work, and retailers are buying more freely.

Heavy grades of lumber, rail ties, grape stakes, stock for shipbuilding, etc., are in continued request, and there is enough general building and call from the interior for finished stock to prevent much accumulation. Building contracts in San Francisco for the month aggregate over \$1,000,000, and a number of sales of lots have been made for the purpose of enlarging industrial plants. From

PORTLAND.—Retail business has reached the normal spring volume, with every assurance that the pace will be kept up during the season. The weather favors trade in all lines and jobbing operations are generally good.

The output of the shipbuilding plants on the Willamette and Columbia Rivers is gradually increasing. Six wooden steamers of 3,500 to 4,000 tons, ordered by the Government, were launched this week, and also one wooden steamer for the French Government. Operations have been speeded up by improvement in transportation to the Coast of engines, boilers and such parts constructed in the East. It is estimated that close to \$100,000,000 worth of steel and wooden ships will be built in the Oregon district in 1918, including the vessels now in the water. Tonnage launched since the beginning of the year comprises 26 wooden and nine steel vessels, representing a value of \$25,000,000. Sixty-three wooden

vessels and nine steel steamers are on the ways along the two rivers, which represent a value of \$44,000,000, and at least as many more will be floated before the end of the year. The value of contracts held by builders here is in excess of \$150,000,000.

The crop outlook in the State, on the whole, is good. Vegetation has been retarded somewhat by cool weather, but higher temperatures recently have enabled all seeded crops to make good progress. Winter wheat, oats and rye are much above the average, and seeding of spring wheat and barley in the principal grain counties of eastern Oregon is materially larger than in 1917. In western Oregon the wheat acreage is about 120 per cent. of normal.

The fruit outlook has improved decidedly and orchardists assert that the damage caused by the freeze of April 3 was less than feared. Potato acreage is but little smaller than last year's, notwithstanding the unsatisfactory prices realized on the 1917 crop.

Wool shearing is beginning in the eastern counties, but there is little trading in the market.

DOMINION OF CANADA

Trade Conditions Better than Last Year at Many Points and Sentiment Optimistic

MONTREAL.—The main topic in commercial circles this week is the notable increase in customs and excise duties provided for in the new budget. The imposition of a customs duty of 10c. a pound on tea, hitherto free, and an excise duty of 10c. a pound on all stocks over 1,000 pounds, with a corresponding increase on coffee and chicory, is not regarded as a hardship. Sugars are untouched.

River and lake navigation is now in full swing, and first arrivals from sea are momentarily expected. In wholesale trade there are no specially new features. Money is still coming in well, and returns of failures are remarkably light. Dry goods men report no diminution in the volume of sales, but buyers now in Britain cable that it is practically impossible to get any goods from manufacturers, and that they are securing such lots as they can from factors and wholesalers. The weather is proving favorable for farming operations and much larger areas are being put under the plow.

QUEBEC.—Conditions in the country districts have been fair for farm work, but trading has been slow, and with the moving days in the main centers business was not very active. The building industry is moderately employed, but mostly on repairs. Collections are fair, considering the season.

TORONTO.—Low temperatures continue to have a depressing effect on business generally, particularly in retail distribution, and many of the downtown stores complain of the comparative quietness of trade, which they attribute largely to the need of a spell of warm, bright, cheerful weather to give the much required stimulus for a freer movement of late spring and early summer goods and commodities.

Wholesale dry goods houses state that business is quiet, though not unduly so at this season, although the steadily increasing prices are limiting demands to a more and more appreciable extent.

Wholesale fruits and vegetables are dull, reflecting the combined effect of high prices and cool weather.

WINNIPEG.—Wholesalers report business good, especially in shoes, hardware and groceries. The first week in May is generally a heavy one for collections and these, they state, are very fair, obligations being very well met.

While trade, both wholesale and retail, is active, it is, merchants say, being restricted by the difficulty of obtaining goods, this applying more particularly to retailers.

With the opening of navigation on the Great Lakes, business via that route is imparting a stimulus to certain lines, including grain. Stocks of the latter in country elevators on the three Canadian Transcontinental roads, are very low, compared with previous years, and in the case of wheat about one-tenth.

EDMONTON.—Sales of textiles are much larger than at this time last year, the increase being estimated by jobbers at 35 to 50 per cent. Hardware is also in increased demand, reflecting the prosperity in country districts. Sales of groceries and provisions show a gain of approximately 20 per cent., but this is partly due to the sharp advance in prices. Conditions in other lines are satisfactory, as a rule, with wholesalers giving much closer scrutiny to the granting of credits and collections.

Crop prospects have never been more favorable at this time of year, seeding being earlier than ever before in some districts, and everything pointing to bumper yields in this vicinity.

VANCOUVER.—Bank clearings the past few weeks have shown a heavy increase. Fine weather is stimulating trade, and with the disappearance of snow interior saw mills and northern mining towns will resume full operations. It is expected that the present year will show a good increase in forest production; in fact, all leading industries, such as mining, shipbuilding, fishing, paper mills, foundries, etc., will doubtless experience a period of healthy activity. Of late, the severe car shortage has been relieved and plenty of cars are now available for current requirements. There is a big demand for all kinds of fish, which is bringing good prices. Collections throughout the province are prompt, and general business is being conducted along careful and conservative lines.

DEPRESSED CONDITIONS IN NAVAL STORES

Absence of Foreign Demand and Accumulating Stocks the Most Adverse Factors

Reports to DUN'S REVIEW from branch offices of R. G. DUN & Co. in the leading centers of the naval stores industry indicate the prevalence of generally depressed conditions. Inability to make foreign shipments and obstacles in the way of domestic deliveries, have resulted in accumulations at all points, and though there is a fair demand for rosins, it is offset by the lack of interest in turpentine and other products. As a consequence, prices have declined to an unprofitable point and predictions are freely made that production this season will be sharply reduced. This, it is hoped, will have a strengthening effect on the market, although no material recovery is generally anticipated without a marked improvement in transportation conditions.

WILMINGTON.—There has been little activity in the naval stores market at this point during the past few weeks, and prevailing quotations are practically nominal. There were no receipts on the 20th inst. and on the same day in 1917 they were only 198 barrels of tar, no spirits of turpentine, rosins or crude turpentine coming in. In fact, although this city was at one time regarded as the leading naval stores port in the world, comparatively little has been done in this line for several years. At the moment, sentiment is depressed by conditions arising from the war, and no material improvement, either in demand or prices, is looked for within the immediate future.

JACKSONVILLE.—The price of turpentine has declined to a very low point, and is now below the cost of production. Demand has been far from good and, in spite of the sharp falling off in production during the past year or two, there has been a considerable accumulation of stocks at this port. Inability to make foreign shipments, which normally represent 50 per cent. of the amount produced, coupled with the difficulties being experienced in domestic transportation, has rendered the situation critical. Rosins are in brisk demand at good prices, when deliveries can be made, and this helps to relieve the trying conditions now prevailing, and is regarded as a somewhat hopeful feature. The consensus of opinion, however, expressed by all interests is that the production of both turpentine and rosins will steadily diminish until the close of the war.

PENSACOLA.—Naval stores factors in this section report that stocks of turpentine are very large, but that demand is moderate, while, on the other hand, the available supplies of rosins are rather light and these are in fair request. The combination of these facts has a tendency to mitigate the adverse conditions which have been brought about by the absence of adequate transportation facilities, both the domestic and foreign movement suffering from this cause. Taking everything into consideration, prices are regarded as reasonably satisfactory, although they are now at an unusually low level, but it is believed that there will be a sharp decrease in production this season, and this, it is expected, will have a strengthening effect on the market.

MOBILE.—Unusual depression at present prevails in the naval stores industry, this unfavorable situation being due principally to the lack of shipping facilities. Sailing vessels are not allowed to enter the war zones and steam transport is scarce in Gulf waters. This condition has resulted in an accumulation of all kinds of products and caused a decline in prices to a point below the cost of production. There is a great scarcity of labor and just now receipts amount to little or nothing, but should they show any material increase without a corresponding improvement in shipping facilities, it is believed that, while current quotations are extremely low, a further decline in values will be witnessed.

Government Payments to the Railroads

According to *The Journal of Commerce*, the railroads under the four months of Government operation just closed received from the Government \$90,614,000 as loans or advance payments on Government compensation. The sum of \$13,000,000 has been advanced to the New York Central System to provide funds to meet its first quarter's rentals, fixed charges, dividends and note payments due May 1. The railroads to which the Director General has furnished funds, either in the way of loans or as advances on account of rentals, to April 30, 1918, are as follows:

N. Y., New Haven & Hartford.....	\$43,964,000
New York Central system (including Michigan Central, Big Four and Pittsburg & L. E.).....	28,500,000
Pennsylvania.....	7,000,000
Baltimore & Ohio.....	5,000,000
Chicago, Rock Island & Pacific.....	3,000,000
Wabash Railway Co.....	1,300,000
Minneapolis & St. Louis.....	750,000
Chicago, Indianapolis & Louisville.....	500,000
Buffalo, Rochester & Pittsburg.....	400,000
Detroit, Toledo & Ironton.....	200,000
Total.....	\$90,614,000

NO EASING OF MONEY RATES

Market Holds Firm on all Classes of Borrowing—Liberty Loan Results

Easing of money rates has neither been expected nor witnessed during the final week of the campaign for the third Liberty Loan. The local market, in fact, displayed hardening tendencies, and not only was the 6 per cent. quotation for day-to-day accommodation repeated, but nothing under 3½ per cent. was named on any occasion. Similarly, time funds were closely held at the 6 per cent. level, transactions below that figure no longer being reported, and it seems unnecessary to say that all indications point to continued firmness in every class of borrowing. That the situation may tighten further is conceivable, in view of the pending payments on the Liberty Loan and those falling due in June in connection with Federal taxes, but there is confidence that the extensive requirements will be met without forcing money rates above the year's 6 per cent. maximum. Announcement was made early in the week that the \$500,000,000 of Treasury certificates of indebtedness, dated April 22, had been oversubscribed by \$17,000,000, and a considerable oversubscription of the third Liberty Loan seems certain as this issue goes on the press. While exact results will not be known for some time, the offering has brought in many more individual subscriptions than on the two previous issues, and when all the returns are counted it may be found that the \$5,000,000,000-mark has been closely approached or attained.

The week's range of 3½ to 6 per cent. in call money on the Stock Exchange compares with 2½ to 6 per cent. last week and 2¼ to 4½ per cent. last year, when the market was stiffening on the beginning of Federal financing on a then previously unknown scale.

Money Conditions Elsewhere

BOSTON.—The money market shows no change in rates. Quotations are 5 to 6 per cent. on call, 5½ to 6 per cent. on time, and 6 per cent. for commercial paper.

PHILADELPHIA.—The money market continues quiet, as regards general conditions, all efforts being directed toward the placing of the third Liberty Loan. There is some business reported in commercial paper and money rates are quoted at 6 per cent. for call loans, 5½ to 6 per cent. for time money and 6 per cent. for choice commercial paper.

ALBANY.—Banks report money tighter than for some time past, rates being firm at 6 per cent., with the usual demand for business purposes.

LYNCHBURG.—There is an active demand for money, and while the banks are well loaned up they are in position to take care of legitimate business needs.

CINCINNATI.—Rates are unchanged, being still 6 per cent. for all classes of loans. The volume of banking business continues large. Money is in good demand, with the supply adequate for all essential demands. Trading on the local Stock Exchange has been confined to small lots.

DETROIT.—The money market has felt no disturbance from the successful completion of the third Liberty Loan and rates remain firm. Collections in commercial lines continue satisfactory.

CHICAGO.—An increase of about \$24,000,000 in rediscounts at the Federal Reserve bank last week has been followed by another increase this week, though not quite so great. The total is still considerably less than the high figure reached during the second Liberty Loan campaign last October. Money rates hold at 6 per cent. for all classes of loans and bankers do not expect any change in the immediate future. An advance in the discount rate of the Federal Reserve bank would cause an increase by the banks, but there is believed to be little likelihood of that, before next fall at any rate. Funds are ample for legitimate needs and present rates are such as to keep speculation well in check.

MINNEAPOLIS.—Banking business continues fairly active, with rates 6 per cent. for all classes of loans, and discount rates for choice commercial paper 5½ to 5¾ per cent. The city's third Liberty Loan subscription was well over \$20,000,000; more than \$3,000,000 above the quota assigned. Commercial collections are satisfactory.

SAN FRANCISCO.—There has been some curtailment in demand from country banks for commercial paper, indicating a concentration on Liberty Loan bonds; otherwise, the volume of business is normal and up to expectations. Demand for money is still strong at 6 per cent.

Improvement in Banking Position

The weekly statement of the Clearing House Association, issued last Saturday, disclosed an increase in surplus of \$30,033,370. This raises the excess reserve to \$71,705,990. There was an expansion in loans of \$28,927,000, but net demand deposits decreased \$20,764,000. On the other hand, net time deposits increased \$3,035,000.

The following table shows the changes for the week covering the actual conditions of the Clearing House members:

	April 27, 1918.	Change.
Loans, discounts, etc.	\$4,515,657,000	+\$28,927,000
Net demand deposits*	3,732,739,000	-20,764,000
Net time deposits.	182,189,000	+3,035,000
Circulation	36,074,000	+133,000
Cash in vaults of member banks†	106,252,000	+1,511,000
Res. of member banks in Res. banks	541,926,000	-26,539,000
Res. in State banks and Trust Cos.†	17,818,000	+522,000
Res. in State banks, Trust Cos. dep.	8,597,000	+380,000
Aggregate reserve	\$568,341,000	+\$27,441,000
Reserve required	496,635,010	-2,592,370
Surplus	\$71,705,990	+\$30,033,370

* United States deposits deducted, \$358,469,000. † Specie included, \$76,844,000.

Italian Exchange at Lowest Level

Sharply contrasting movements in foreign exchange were witnessed this week, and the further fall of Italian lire stood out most prominently. While depression in this quarter is nothing new, having been in evidence on many occasions during the war period, the quotation of 9.03 for checks on Rome, reached on Thursday, represents the lowest point ever recorded by this class of remittance and compares with the previous bottom level of about 8.99, touched last November. The week's continued decline indicates that the efforts of the Italian Government to stabilize rates have not proved effective. But exchange on most other countries either held steady or advanced, and the rise of Swiss bills to the highest position yet attained, 4.26 for checks, was a conspicuous feature.

Daily closing quotations of foreign exchange in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days	4.72½	4.72½	4.72½	4.72½	4.72½	4.72½
Sterling, sight...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.76½	4.76½	4.76½	4.76½	4.76½	4.76½
Paris, sight.....	5.72	5.72	5.72	5.72	5.71½	5.71½
Lire, sight.....	8.97½	9.00	9.01½	9.03	9.00½	8.99
Guilder, sight...	47½	47½	47½	47¾	48¼	48
Pesetas, sight...	27½	27¾	27¾	28	27¾	27¾
Swiss, sight....	4.27	4.26	4.26	4.26	4.26	4.24

Some Recession in Silver Prices

Halting of the rise of silver prices was witnessed this week, moderate recessions appearing both here and in London. But after such a sharp rise as has lately occurred, the reaction was far from surprising. The recent enactment into law of the bill providing for the melting down of the silver dollar reserve in the Treasury has been followed by reports of large purchasing of the white metal by the Government at the \$1 price specified by the measure which was signed by the President last week. Prevailing quotations in the London and New York markets, while 5¼d. and 9c. under the top levels of last September, are 11d. and 24¾c., respectively, higher than a year ago.

Daily closing quotations of silver in the London and New York markets during the week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence..	49½	49½	49½	49¾	49¾	48¾
New York Prices, cents	99½	99½	99½	99½	99½	99½

Highest and lowest prices of silver during the last three years follow, London quotations being pence and New York figures cents, per ounce:

	—1917—		—1916—		—1915—	
	High.	Low.	High.	Low.	High.	Low.
London	55	35½	37½	26½	27½	22½
New York	108½	71½	77½	55½	56½	48½

Decrease in World's Gold Output

The London *Statist* estimates a total gold production for 1917 of about £88,000,000, or roughly £8,500,000 less than in 1916, and a decline of as much as £8,400,000, or nearly 9 per cent., compared with 1915. "It will be noted," says the *Statist*, "that of the decline in the output shown for 1917 the United States was responsible for £1,668,400, the Transvaal for £1,161,000, Canada for £778,000, Australia for £900,000 and Russia for an estimated reduction of £1,500,000. War conditions resulting in scarcity of skilled labor, dearthness of and difficulty in obtaining necessary machinery parts and materials are undoubtedly responsible for a large part of the decline in production. So long as the war lasts it seems probable that conditions detrimentally affecting mining operations will become more and more adverse."

The Central Sugar Corporation has declared the regular quarterly dividend of \$1.75 on the preferred stock, payable May 1 to stock of record April 15.

BANK CLEARINGS UNDER LAST YEAR'S

Gains at Numerous Outside Centers Offset by the Reduction at New York City

Total bank clearings this week at the principal cities in the United States amount to \$5,261,239,396, a decrease of 11.6 per cent. as compared with the same week last year. New York City reports a loss of 19.5 per cent., and this largely accounts for the falling off from a year ago, inasmuch as most of the cities outside the metropolis show more or less gain and the aggregate at all points is 5.3 per cent. larger than for this week in 1917. Compared with two years ago, however, the comparison in every respect is extremely favorable, there being an increase at New York of 3.9 per cent. and at the remaining cities of 35.0 per cent., while the grand total is 13.7 per cent. in excess of the corresponding period in 1916. At some points there is gratifying improvement over both years, notably Boston, with gains of 7.4 and 11.4 per cent.; Baltimore, 41.8 and 36.0; Cincinnati, 49.9 and 70.7; St. Louis, 6.5 and 37.0; Kansas City, 27.6 and 97.5; Louisville, 22.9 and 22.4; and New Orleans, 33.3 and 117.5 per cent.

Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week May 2, 1918	Week May 3, 1917	Per Cent.	Week May 4, 1916	Per Cent.
Boston	\$277,776,573	\$258,655,878	+ 7.4	\$249,408,769	+ 11.4
Philadelphia ..	363,222,588	364,081,765	- 0.2	262,747,527	+ 38.1
Baltimore ..	63,992,714	45,258,084	+ 41.8	47,042,679	+ 36.0
Pittsburgh ..	114,429,077	85,888,755	+ 33.4	76,818,358	+ 61.6
Cincinnati ..	56,891,487	37,968,589	+ 49.9	33,340,050	+ 70.7
Cleveland ..	72,702,030	65,569,871	+ 10.9	38,153,207	+ 90.7
Chicago	513,815,367	568,579,286	- 9.6	442,563,567	+ 16.1
Minneapolis ..	28,438,393	38,246,001	- 25.6	26,225,222	+ 8.5
St. Louis	136,701,741	127,390,884	+ 6.5	99,798,719	+ 37.0
Kansas City ..	175,193,783	137,329,837	+ 27.6	89,728,498	+ 97.5
Louisville ..	22,216,951	18,078,992	+ 22.9	18,148,661	+ 22.4
New Orleans ..	55,521,367	34,137,233	+ 33.3	25,529,770	+ 117.5
San Francisco ..	96,509,744	96,122,951	+ 0.4	61,919,475	+ 56.0
Total	\$1,977,421,815	\$1,877,308,126	+ 5.3	\$1,464,425,562	+ 35.0
New York	3,283,817,581	4,077,451,494	- 19.5	3,161,266,644	+ 3.9
Total all ..	\$5,261,239,396	\$5,954,759,620	- 11.6	\$4,625,691,206	+ 13.7
Average daily:					
April	\$873,208,000	\$904,421,000	- 3.4	\$683,182,000	+ 27.8
March	855,161,000	803,518,000	+ 4.4	679,028,000	+ 31.3
February	868,834,000	867,567,000	+ 0.1	704,387,000	+ 21.9
January	879,350,000	810,621,000	+ 1.9	690,362,555	+ 27.0

United States April Coinage

Total coinage of the various government mints during the month of April amounted to 79,238,060 pieces, or \$3,366,815, according to estimates of the Director of the Mint announced on Thursday.

Of this amount, 10,313,560 of the pieces, valued at \$2,553,390 were silver, and the remaining 68,924,500 pieces, valued at \$813,425, of nickel and bronze.

In addition, 11,684,000 pieces of silver were coined by the mints for the Philippine Government.

A. B. Leach & Co., Inc., are offering \$64,000 School District of Landis Township (Cumberland County, N. J.) 5s, maturing from January 1, 1919 to January 1, 1936.

The annual report of the United Alloys Steel Corp. for the fiscal year ended December 31, 1917, shows profits of \$6,610,208 compared with \$3,566,780 for 1916.

Sales of the May Department Stores Co. and subsidiary companies for the year ended January 31, 1918, totaled \$35,631,659, an increase of \$5,284,178. The surplus, after common dividends, amounted to \$1,758,773, against \$2,107,320.

Commercial Failures this Week

Commercial failures this week in the United States number 197, against 206 last week, 195 the preceding week and 297 the corresponding week last year. Failures in Canada this week number 15, against 19 the previous week and 25 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 2, 1918		Apr. 25, 1918		Apr. 18, 1918		May 3, 1917	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	31	77	29	87	27	79	35	102
South	8	43	12	39	11	41	14	81
West	21	53	14	57	13	50	29	72
Pacific	9	24	10	23	11	25	12	42
U.S.	69	197	65	206	62	195	90	297
Canada	4	15	7	19	6	25	11	25

WAR WORK DOMINATES STEEL INDUSTRY

Producers Pledged to Subordinate all Other Business to Government Requirements

That steel plants have been centering their energies in war activities has for some time been apparent, and late last week leading manufacturers pledged themselves to subordinate all other business to government requirements. This action foreshadows ultimate stoppages of work in non-essential lines, and the view that a 60-day concentration on government orders would enable producers to give more attention to commercial demands is not being encouraged by Washington authorities, who intimate that summer operations must provide against the possibilities of curtailment next winter through car and fuel shortages. In this connection, it is stated by *The Iron Age* that "the plan is to hold the steel men strictly to their pledge and a close check will be kept on all deliveries for individual account." But the leading trade organ also points out that "allowance must be made for the wants of consumers who make stock products which are constantly drawn upon by manufacturers directly or indirectly working for the Government." The question of plate output is said to be the special object of governmental concern, there being, besides the needs of this country, 500,000 tons due Great Britain and Japan alone, and to swell the production, pig iron and steel from plants in other lines will be shipped to plate manufacturing establishments. From the standpoint of new business, the car contracts given out at Washington are a conspicuous feature, 85,000 to 90,000 of the 100,000 in the original program having been allotted.

Iron and Steel Prices

Date.	Ex-try No. 2 Pitts., ton	Basic Iron Valley, ton	Besse's Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Besse's Pitts., ton	Billets, O-H Pitts., ton	Wire Rods Pitts., ton	Steel Bars Pitts., 100 lb.	Wire Nails Pitts., 100 lb.	Stral Beams Pitts., 100 lb.	Trunk Plates Pitts., 100 lb.
1915.											
Jan. 6..	14.25	12.50	14.70	13.45	19.00	21.40	25.00	1.10	1.50	1.10	1.10
July 7..	14.25	12.65	14.70	13.45	20.50	24.55	25.50	1.25	1.60	1.25	1.25
1916.											
Jan. 5..	19.75	18.00	21.95	18.45	32.00	40.00	40.00	2.00	2.10	2.25	1.90
Feb. 2..	20.00	17.75	21.45	18.45	35.00	42.00	45.00	2.25	2.20	2.50	2.00
Mar. 1..	20.00	18.00	21.45	18.45	37.00	42.00	50.00	2.50	2.40	2.75	2.35
April 5..	20.50	18.25	21.95	18.70	45.00	50.00	60.00	2.75	2.40	3.50	2.50
May 3..	20.50	18.00	21.95	18.70	45.00	50.00	60.00	3.00	2.50	3.75	2.60
June 7..	20.25	18.00	21.95	18.70	45.00	50.00	55.00	2.75	2.50	3.75	2.60
July 5..	19.75	18.00	21.95	18.70	42.00	50.00	50.00	2.75	2.50	3.25	2.50
Aug. 2..	19.75	18.00	21.95	18.70	43.00	45.00	55.00	2.50	2.50	3.50	2.50
Sept. 6..	19.50	18.00	21.95	18.70	45.00	48.00	55.00	2.60	2.60	4.00	2.60
Oct. 4..	19.75	19.50	23.45	19.95	45.00	48.00	55.00	2.75	2.60	4.00	2.75
Nov. 1..	22.50	22.00	26.95	22.95	50.00	50.00	60.00	2.75	2.70	4.00	2.75
Dec. 6..	28.50	30.00	34.45	29.95	55.00	60.00	65.00	3.00	3.00	4.25	3.35
1917.											
Jan. 3..	29.50	30.00	35.95	29.95	60.00	60.00	70.00	3.00	3.00	4.25	3.35
Feb. 7..	31.00	30.00	35.95	29.95	65.00	60.00	75.00	3.25	3.00	4.75	3.35
Mar. 7..	34.75	30.00	36.95	31.95	65.00	65.00	80.00	3.25	3.20	5.00	3.25
April 4..	40.00	35.00	39.95	35.95	70.00	70.00	85.00	3.75	3.20	5.75	3.75
May 2..	42.50	40.00	43.95	39.95	80.00	75.00	85.00	4.00	3.50	6.50	4.00
June 6..	45.50	45.00	50.95	43.95	95.00	95.00	90.00	4.25	3.50	7.00	4.00
July 3..	52.00	52.00	57.95	47.95	100.00	110.00	95.00	4.50	4.00	8.00	4.50
Aug. 1..	53.00	52.00	55.95	45.95	100.00	110.00	95.00	4.50	4.00	8.00	4.50
Sept. 5..	53.00	48.00	51.95	45.95	75.00	90.00	90.00	4.00	4.00	8.00	4.00
Oct. 3..	33.75	33.00	37.25	32.25	47.50	47.50	57.00	2.90	2.90	3.00	3.35
Nov. 7..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.50	3.00	3.35
Dec. 5..	34.25	33.00	37.25	32.75	47.50	47.50	57.00	2.90	3.50	3.00	3.35
1918.											
Jan. 2..	34.25	33.00	37.25	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.35
April 3..	34.25	32.00	36.15	32.75	47.50	50.50	57.00	2.90	3.50	3.00	3.35

* Not given.

NOTE.—The April 3, 1918, quotations represent prices fixed by governmental regulation, and will continue in force until July 1, 1918.

Pittsburgh Outputs Steadily Increasing

PITTSBURGH.—The maximum of production is still being urged in meeting the special demands, with output steadily gaining and now approaching the possible limits of capacity. There is still room for improvement in transportation, and fuel shipments do not allow for any reserve beyond the increased consumption. Restrictions are narrowing down the distribution of crude and semi-finished steel products and specifications are being carefully scrutinized, the diversion of practically 100 per cent. of iron and steel to national needs being regarded as a probability. New projects locally are in the direction of supplying ferrosilicon, the demand for all basic materials following closely on supply. Pig iron, billets and sheet bars are required at a heavy rate against contracts, and the supply of sheet bars in particular is hardly keeping up with the rate of finished capacity. An abnormal need is in evidence for open-hearth steel.

Dealing in pig iron is limited by reason of the immediate scarcity, and forward buying is viewed from the standpoint of governmental contingencies, the matter of future prices also being considered. Most lines are dominated by this factor and additional requirements are constantly being made known, specifications for bolts covering a large quantity, with deliveries spread over the next six or nine months. These orders have been generally distributed, a number of local plants participating. Boiler tube plants and pipe mills have orders on hand for months ahead, and fabricating shops are fairly well supplied with work more or less special in character, as ordinary building construction is at a low ebb. Government requirements, as noted previously, are very heavy for steel plates, rivets, wire products, cold rolled strip steel and shafting. The curtailment in the manufacture of pleasure automobiles necessarily affects consumption in this direction. Steel foundries have considerable special work on hand and various miscellaneous shops are turning out war materials in some form or another. An understanding regarding scrap metal commissions should allow freer activity in this department.

Other Iron and Steel Markets

PHILADELPHIA.—Government requirements continue to absorb the greater part of the steel produced and but little business, comparatively speaking, is noted outside of work in connection with Federal orders. The demand for steel for government use and for export is steadily increasing and practically all of the mills are operating for these purposes. The shipyards are busy and manufacturers in all lines are operating to full capacity. Large contracts are reported in hand for locomotives. Government control over the iron and steel industry is about complete and but little new civilian business is reported.

CINCINNATI.—Jobbers of iron and steel report no particular change in conditions. The demand for pig iron, excepting from those having contracts, is only fair, it being the opinion that consumers, especially foundries, are pretty well stocked and have sufficient material to take care of their present requirements. Furnaces are sold up and have all they can do to take care of contracts. Shipping facilities have improved somewhat during the past week, and prospects are looked upon as being somewhat more favorable.

CHICAGO.—Steel operations continue on an ascending scale and have almost reached the limit of expansion and acceleration. Earnings of the principal companies for March show almost complete recovery from the winter's setbacks, and those for the current quarter in all likelihood will establish new high marks. Placing of large government car orders has cut still further into the narrow margin of output available for general business, but manufacturers continue to allot limited supplies to implement and other industries so as not to retard production in any essential line. What little building there is under way is principally of concrete, and the metals required for this are easily obtained. Car supply is still the chief obstacle to adequate fuel movement, and the fact that the first orders for cars placed were for coal conveyors contains a reassuring promise for next winter.

Steel Corporation's Quarterly Report

The United States Steel Corporation's report covering operations for the quarter ended March 31, 1918, with comparative figures for 1917 and 1916, is given below:

	1918	1917	1916
Earnings*	\$56,961,424	\$113,121,018	\$60,713,624
Depreciation and sinking fund†	8,511,607	9,790,824	7,859,253
Net income	\$48,449,817	\$103,330,194	\$52,854,371
Interest and premiums, U. S. Steel bonds	5,509,540	5,585,438	7,341,499
Balance	\$42,940,277	\$97,744,756	\$45,512,872
Preferred dividends	6,304,919	6,304,919	6,304,919
Common dividends	21,602,856	21,602,856	6,353,781
Surplus	\$15,032,502	\$69,836,981	\$32,854,172

*Total earnings, after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants, allowances for estimated proportion of extraordinary cost of facilities installed by reason of war requirements and conditions, also taxes (including \$31,585,198 for account of war income and excess profits taxes), and interest on bonds of subsidiary companies. †Depreciation and extraordinary replacement funds and sinking funds on bonds of subsidiary companies; and sinking funds on U. S. Steel Corporation bonds. ‡After preferred dividends, surplus earnings were equal to \$7.21 a share on \$508,302,500 common stock, as against \$17.98 earned on the common stock in the same quarter of 1917.

The monthly net earnings compare as follows:

	1918	1917	1916	1915
January	\$13,176,237	\$36,074,425	\$18,794,902	\$1,687,150
February	17,313,883	33,416,171	19,196,396	3,638,578
March	26,471,304	43,630,422	22,722,316	7,132,081
1st quarter	\$56,961,424	\$113,121,018	\$60,713,624	\$12,457,809

* Less allowance for excess profits taxes.

Stockholders of the Tuxpam Star Oil Corporation, at a meeting last week, voted to increase the capital stock to \$20,000,000.

HIDE AND SKIN PRICES FIXED

Trading Slow in All Varieties, but Early Renewal of Activity Anticipated

Official price-fixing lists of all varieties of domestic and foreign hides and skins, announced on Wednesday, make a nominal market for all varieties at former trading rates, and there is little or nothing of fresh interest to note since the last review. The trade has been marking time for a week past in anticipation of price regulation, with business slow in all descriptions. In domestic packer hides, sellers believe that with the matter of price-fixing settled trading will shortly resume. One packer this week sold 8,000 native steers at 27c. for February-March, 28½c. for middle of April, and 29c. for late April salting; also 3,000 February-March Colorados at 26c., and 4,000 St. Paul February-March light native cows at 20c., and this comprises all of the trading reported. Country hides are at a standstill. Holders have been decidedly firm in their views right along of late, but buyers have held out awaiting developments.

Calfskins have been placed in a strictly nominal position, as fixed prices on Western skins are materially below the level of recent sales rates, while on New York city skins the fixed values are on the basis of recent full selling prices. In general, foreign hides are set at a maximum based on previous top figures secured.

The announcement of the price-fixing of hides and skins follows, in part:

"As the war needs of the Government for leather products of various kinds are so large as to necessitate some measure of control over the hide and leather industry, a meeting was called of those interested in the hide business for the purpose of discussing ways and means of stabilizing the prices of hides and skins. At this meeting there were representatives of the Cattle Men's Association, the Hide & Skin Importers Association, the packers, the country hide dealers, the hide brokers and the Food Administration.

"After several meetings and lengthy discussions, the price-fixing committee, with exhaustive information not only as to the present position of the industry, but as to the near future developments, finally concluded that the prices named on the kill for May, June and July, while a little higher than their differential value of present stock and the present market prices, were reasonable, so that the Government has adopted the schedule of maximum prices as they relate to present stocks of domestic hides and skins, and to the kill for May, June and July. As the Government, through an import license system, exercises full control over all imported hides and skins, the price-fixing committee has fixed maximum prices until July 31, on hides and skins similar to those produced in this country at the same price fixed for our domestic producers.

"A meeting will be held two weeks before the expiration of the present agreement, which expires July 31, 1918, for the purpose of considering the situation, and with a view of fixing the maximum prices for a further period. The price-fixing committee will call a meeting of the tanners at once with a view of establishing fair and equitable prices on leather, and will endeavor to see that leather products will reach the consumer at fair and equitable prices. The supervision and carrying into effect of the decision of the price-fixing committee will be executed by the Hide and Leather Section of the War Industries Board."

Sharp Rise in Leather Prices

The general leather market continues active and further advances are being secured, with tanners decidedly stiff in their views for all lines and turning down most bids at last selling rates. Some buyers expect that government price-fixing will keep values somewhere within reasonable limits, but the majority are anxious to cover needs as far as possible. Tanners, however, are disinclined to sell ahead. The general disposition of tanners is to conserve their supplies for government requirements, and it is difficult for buyers of leather for civilian purposes to secure what they want.

It is expected that big government orders to be placed for shoes will result in a heavy movement of leather when options held by manufacturers having these contracts in hand are exercised. It is reported that lighter substance bends will be taken in these shoes, but the chief anxiety of tanners is as to how they are going to dispose of their offal. It is hoped, however, that considerable quantities of offal will be taken by the British Buying Commission, although as yet British buyers have failed to show much, if any, interest in trimmings. It is understood that the extra supply of offal, caused by the fact that only bends are to be used in the new army shoes, will be adjusted, and that there are a good many more outlets for offal in other government work than was formerly the case. One recent instance of this has been demonstrated in some late contracts let for feed bags, in which bellies for the bottoms are allowed to be used.

In sole leather, prices on hemlock tannages have rapidly advanced and, following a 2c. rise on dry hide sides to 46c. for firsts,

44c. for seconds, and 42c. for thirds, an additional 1c. increase has been named, making a total advance of 3c. per pound. Last sales of middlweight dry hide thirds were at 40c., with 43c. now firmly demanded for these. Very strong prices are being realized on all kinds of oak bends and backs, and prices are materially stronger than a month or so ago. A Philadelphia tannage of Texas bends, sold at an advance of 5c. to 6c. for lightweights, consisted of about 4,000 A selection of 6 to 10 pounds, and was reported to be for export to France at 91c. Union backs are very firm, and good tannages of steer hide in middle substance are bringing 70c., tannery run.

The situation in upper leather, as in sole, etc., is decidedly strong, with prices rapidly stiffening up. Some large tanners have advanced rates on all selections and varieties from 1 to 3c. per foot, and this increase, in a general way, averages about 5 per cent. All lines are held higher in price.

Considerable Activity in Footwear

The footwear market rules quite active, with a steady influx of orders for fall and winter lines. Owing to the shortage of skilled labor, it is necessary in many instances for manufacturers to accept contracts conditionally, so far as delivery is concerned, but, notwithstanding the many difficulties producers have to contend with at this time, it is said that most plants are working two-thirds full capacity. Retailers report business as fairly good, but better weather conditions would increase sales. In women's lines, oxfords predominate, although pumps are gaining steadily and will be worn more extensively with the appearance of warmer weather. Bronze oxfords and pumps, turn made, with light foreparts and Louis heels have been selling freely of late. An active season is anticipated for white goods and many orders are being placed for white kid, buck and fabric oxfords. Business in men's lines, while improved slightly, is still quiet, and more favorable weather conditions are needed to stimulate sales of low cuts.

REDUCTION IN HIDE IMPORTS

Transfer of Vessels to Government Service Chiefly Responsible for Restricted Arrivals

Importations of all varieties of hides and skins continue to show material reductions, as demonstrated in official statistics up to the end of February, while indications are that during March and April receipts will be even less than in the first two months of the year and that extremely limited arrivals from abroad will be registered during May and June. The transfer of so many vessels into government service that were formerly engaged in bringing hides and other products here from Latin America, etc., is chiefly responsible for the reduced imports, and it is not expected that there will be any change in the situation until such time as the construction of new ship tonnage reaches a point where more normal service for commercial purposes can be renewed. Owing to the greatly reduced imports, the Tanners' Council recently announced that on account of the constantly diminishing cargo space for hides and skins that organization would increase the service charge on importations to $\frac{1}{2}$ per cent. after May 1, instead of the former rate of $\frac{1}{4}$ per cent. of the amount of the invoice. The severe shrinkage in imports is also one of the chief reasons for the Government's action in fixing maximum prices on hides, skins and tanning material, of which official announcement was made this week, and, later, fixed prices on leather, shoes and other manufactured leather goods are looked for.

Total imports of all kinds of raw hides and skins, other than furs, during February were 25,386,760 pounds, as compared with 44,397,175 pounds in February, 1917. During the eight months ended February 28, the total importations were 308,307,542 pounds, as against 430,276,862 pounds during the corresponding period of the previous year. February imports of cattle hides were 14,650,802 pounds, as compared with 24,970,670 pounds in February, 1917. Comparisons for February, 1918, and February, 1917, on the other kinds are as follows: Buffalo hides, 414,063 pounds, against 1,155,337 pounds; calfskins, 413,860 pounds, compared with 3,213,972 pounds; goatskins, 5,218,264 pounds, against 7,396,812 pounds; sheepskins, 2,575,312 pounds, against 4,428,290 pounds; horse, colt and ass skins, 824,909 pounds, compared with 2,751,610 pounds; kangaroo skins, 82,948 pounds, against 44,935 pounds; and all other varieties not classified separately, 1,206,602 pounds, compared with 435,535 pounds.

GOVERNMENT TEXTILE NEEDS PRESSING

Dry Goods Requirements for Civilian Purposes are Lessening Steadily

The outstanding feature in primary dry goods markets is the increasing proportion of the country's textile output wanted for government purposes. Sales of goods for civilian uses are being restricted in several directions until opportunity is given for a clearer definition of war requirements. In the woollen goods division, the industry is almost wholly under indirect control through the governmental oversight of wool distribution. In cotton goods lines, mills are being asked to prepare for additional quantities of government work, and sellers for mills do not desire to encourage civilian business under the circumstances. A striking illustration of the dearth of civilian supplies is found in the fact that prices on a great many cotton goods and on most yarns have not declined at all, despite a break of 9c. a pound in the raw material. The Government is getting its wants supplied on lower price levels than civilian consumers are asked to pay.

Textile manufacturers in all lines are beginning to feel the drain upon labor. They are unable to maintain a full output, and are considering ways and means for inducing operatives to work more steadily. Wage increases are going on constantly, the latest being 12 $\frac{1}{2}$ per cent. to New Bedford workers, and there are promises of bonuses ranging from 30 to 50 per cent. in southern mills, dependent upon the steadiness with which workers remain at their machines.

Foreign trade restrictions are becoming more marked each week, but the home demand is so great that the falling off in exports is not materially felt. Imports have begun to decline to an extent causing anxiety in foreign importing circles.

Features of Staple Markets

There have been price recessions in gray cotton goods for converting, as a consequence of sales between second hands and the naming of much lower price levels on goods taken for government uses. Finished goods have either held firm or have been advanced, one line of bleached sheetings for suiting purposes having been raised from 2c. to 4c. a yard, and some lines of colored cottons having been sold at higher figures. Jobbers are watching market developments closely, but are content with goods they have in hand or on order. Most selling agencies are doing all that is possible to hasten back orders and are readjusting their civilian output, which is forced by increasing demands from the Government. Cotton duck is wanted in still larger quantities by the Government, and some of the heavier cloths are not being sold to civilians, because of pending demands from the Government. The cotton decline and other unsettling factors have lessened the desire of speculators to carry goods, and it is expected that there will be a readjustment of stocks that will at least check any sharp advances of a general character.

The wool goods trade is so largely under governmental control that very few free goods are offered, and none from mill agencies. The stocks of dress goods now made are enhancing in value very rapidly, because the looms on which more might be made are being taken over for government shirting flannels or other government purposes. The larger units of wool production are being impressed more and more into government service, and the smaller mills are finding it difficult to see very far ahead, owing to the overwhelming demand of the Government for khaki yarns.

The silk trade continues to hold up well, although anxiety is felt of possible government action to suppress or eliminate styled fabrics so necessary in silk selling. The high prices asked for cotton and wool dress goods are aiding silks every week.

Dry Goods Notes

Hardly 50,000 pieces of print cloths were sold at Fall River last week, buyers being engaged in picking up odd lots offered from second hands at concessions mills were under no pressure to meet.

Some of the largest wool hosiery mills in the country, as well as some of the largest wool underwear and cotton underwear mills, are now 100 per cent. engaged on government work. This portends a decided scarcity of such lines for civilians this fall.

The Amoskeag Company, one of the largest producers of worsted dress goods, has been called upon by the Government to turn all of its 1,700 looms to the manufacture of shirting flannels for the army. It did not make a yard of this class of merchandise a year ago.

COTTON MARKET HIGHLY UNSETTLED

Early Further Break Followed by Sharp Rebound and Subsequent Setback

It has been another week of conspicuous unsettlement in cotton, with an early break being followed by a sharp rebound and subsequent setback. The net result was some recession from the closing prices of last Saturday, when a further big decline had been witnessed. But the opening session this week brought the lowest quotations thus far established on the present spectacular movement, with the May option reaching an even 25c., July 24.60c., October 23.90c., December 23.80c. and January 23.70c., while the spot article here dropped to 26¼c. To some people, these figures may have more significance when it is said that they represent losses of about \$45 a bale in both spots and futures in less than a month. After such a striking readjustment as this, recovery was logically to be expected and from Monday's bottom levels there was a rally of about \$11 in the option list and not quite as much in spots. This upturn was accelerated by a renewal of the trade demand and adverse crop dispatches from some sections, the Weather Bureau, in reviewing conditions in the belt last week, stating that, on the whole, the weather had continued "rather markedly unfavorable for cotton." But when better reports began to come in this week, prices again gave way easily under a resumption of liquidation and fell back about \$5 a bale on Thursday. The setback, moreover, was extended in the following session, and the spot article here, at its present quotation of 26.85c., is nearly \$25 a bale below the final price of 1917.

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands	26.00	26.75	27.50	28.70	27.75	26.85
New York, cents	29.50	29.00	29.00	29.50	29.50	29.50
Baltimore, cents	30.50	29.50	28.50	28.50	28.50	28.50
New Orleans, cents	32.50	32.50	32.50	32.50	32.50	32.50
Savannah, cents	28.50	28.50	27.80	28.40	28.00	28.00
Galveston, cents	32.00	32.00	32.00	32.00	31.00	31.00
Memphis, cents	30.50	30.50	30.50	30.00	30.00	30.00
Norfolk, cents	30.00	30.00	29.00	29.00	29.00	29.00
Augusta, cents	27.15	27.15	27.05	28.65	28.00	28.00
Houston, cents	31.00	31.00	31.00	31.00	31.00	31.00
Little Rock, cents	31.50	31.50	31.50	31.50	31.00	31.00
St. Louis, cents	21.36	21.25	21.34	21.51	21.40	
Liverpool, pence						

The highest and lowest quotations of spot cotton in the New York market during the last three years follow:

	High	Low	High	Low	High	Low
1917..	31.85	14.30	1916..	20.95	11.20	
			1915..	12.75	7.90	

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad and Afloat	Total	Week's Decrease
1917.....	2,595,692	494,000	3,089,692	126,256
1916.....	2,022,743	1,119,000	3,141,743	146,557
1915.....	1,186,788	1,483,754	2,670,542	109,947
1914.....	2,156,200	3,212,599	5,368,799	105,206

From the opening of the crop year on August 1 to April 26, according to statistics compiled by the *Financial Chronicle*, 10,133,840 bales of cotton came into sight, against 11,395,120 bales last year. Takings by northern spinners for the crop year to April 26 were 1,741,389 bales, compared with 2,553,450 bales last year. Last week's exports to Great Britain and the Continent were 35,680 bales, against 73,001 bales a year ago, while for the crop year 3,427,113 bales compare with 4,650,482 in the previous season.

Gathering of Textile Interests

Hundreds of textile manufacturers from all over this country, and many from abroad, have been in New York this week attending a union convention of the two cotton manufacturers' associations, and the most comprehensive textile show that has ever been attempted on this continent. The convention was taken up largely in discussing various phases of war problems affecting the industry now, and likely to affect it after the war. The development of foreign trade has been one of the prominent topics of discussion, and a great deal of time has been devoted to the many difficulties in production growing out of labor conditions brought on by the war.

The textile show occupies four floors of the Grand Central Palace. The machinery exhibit is the finest ever made in this country, cotton, wool, and silk machinery being in operation. Automatic looms, developed under American patents, have held a large place in this side of the show.

The newly created chemical industry in this country is allied closely with textile needs, as fast colors from coal tar products was a German monopoly less than four years ago. Samples of new colors created, and used on the finest textiles, were shown in contrast with German colors, and proved their worth to the satisfaction of those best able to judge of their merits.

YIELDING IN COARSE GRAINS

Price Recessions in Both Corn and Oats Options—Receipts Larger

Yielding of prices of the coarse grain options went to considerable lengths this week, the July corn delivery at one time being about 9c. under last week's top level, and not all of the losses were regained on the rebound which came in the late trading. The bad break of last Saturday was partly made up on Monday on short covering, but the market soon ran into a renewed wave of selling that sent it downward with some rapidity, July corn falling to \$1.44½ on Thursday. From this level, there was a not unnatural rally of several cents, although the net result for the week was a decline of some magnitude. That crop news had something to do with the pressure against prices was clearly apparent and the later advices were especially encouraging, it being clear and warmer nearly all over the West. But the Weather's Bureau's summary of conditions last week made a somewhat gloomy picture, telling of unseasonably low temperatures over a wide area and of corn planting being delayed beyond the average date. The Bureau's report, however, was not much of a market factor, as the weather had begun to improve before the Washington statement was issued on Wednesday. Not much change from last week appears in western corn arrivals, 5,595,000 bushels comparing with 5,416,000 bushels, but the week's movement considerably exceeds the 3,363,000 bushels of last year. Like corn, and largely for the same reasons, the oats options were depressed, the July delivery in Chicago at one time falling close to 67c., against last Saturday's final price of 73½c. But there was a rally of about 2c. from the bottom level.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat Western Receipts	Wheat Atlantic Exports	Flour Atlantic Exports	Corn Western Receipts	Corn Atlantic Exports
Friday.....	123,000	44,000	935,000	9,000	
Saturday.....	245,000	38,000	28,000	949,000	155,000
Sunday.....	488,000	.....	6,000	1,102,000	105,000
Tuesday.....	246,000	134,000	.....	892,000	232,000
Wednesday.....	210,000	.....	.....	907,000	.....
Thursday.....	160,000	.....	38,000	810,000	9,000
Total.....	1,472,000	172,000	118,000	5,595,000	510,000
Last year.....	5,028,000	3,886,000	55,000	3,363,000	750,000

Chicago Grain and Provision Markets

CHICAGO.—Activity in the grain markets has been checked considerably by the action of the Food Administration in correcting the free interpretation placed upon the recently adopted trading rules by certain large operators, who are suspected of evading the limitation of 200,000 bushels put on individual lines. The Administration has made it clear that while it is not obligatory on cash grain handlers to hedge holdings, such grain must be kept moving into trade channels, and must not be kept off the market for speculative or price-enhancing purposes. One who hedges cash grain holdings, then takes the hedge off and still holds the original grain makes such holdings unlawful, according to the ruling of the Administration, and such operations are held to be prima facie evidence of speculative intent. The market, however, is still much broader than before the new rules were adopted, the latest orders affecting only a few of the largest operators.

Corn has had a sharp advance following the 15c. decline in the July option, the recovery being due in part to low temperatures and copious rains, making conditions unfavorable for the grain already planted and for further seeding operations. Good demand by the industries and lighter receipts also have contributed to renewed firmness in the markets. Unless bad weather continues for some time there is still good prospect of a large acreage, and, provided warmth comes in time, the additional moisture will be beneficial. The cash market has been but little affected by crop conditions and has shown a weak tendency at times.

Large receipts and the belief that the prevailing weather would be more favorable to oats than to corn have caused weakness in the market for the former grain. Prices dropped on Monday to the lowest point in months. Export bids were reduced to 10c. over May on track at Newport News or Baltimore, a drop of 3½c. from the recent high level. Another bearish argument was the indication that not all the oats reported taken for export have been cleared, the clearances for nine months being 78,105,000 bushels, compared with 62,270,000 bushels last year.

The reduction in the visible supply of wheat to the lowest point known is a source of fresh concern in some quarters. While the stocks of flour also are much reduced, there are good stores of substitutes, and the mills in the Northwest are grinding 20,000 barrels

of corn flour a week. The output of barley flour also is liberal, but is not taken so readily by the trade. On the other side of the account is the possibility of a wheat crop of 885,000,000 bushels this year, compared with last year's yield of 650,000,000 bushels. The estimate is based on a supposed acreage of a little under 60,000,000 and a prospective yield in the neighborhood of 15 bushels to the acre.

Latest figures on the visible supply show for wheat a decrease of 422,000 bushels, to a total of 2,777,000 bushels, compared with 33,207,000 bushels last year; for corn a decrease of 789,000 bushels, to a total of 16,469,000 bushels, against 71,473,000 bushels last year, and for oats an increase of 523,000 bushels to a total of 21,911,000 bushels, compared with 28,963,000 bushels last year.

Chicago stocks of wheat are 715,000 bushels, compared with 781,000 bushels last week, and 931,000 bushels last year; of corn 5,030,000 bushels, against 4,915,000 bushels last week, and 1,456,000 bushels last year; of oats 4,043,000 bushels, against 4,707,000 bushels last week and 10,790,000 bushels last year.

Pork started the week with a drop of \$1 a barrel under the influence of liberal offerings, said to come from the packers. Lard and ribs were more steady, but yielded slightly. Stocks of meat are large and domestic consumption gives little indication of making inroads on them. Average weight of hogs received last week was 243 pounds, against 242 the week before and 217 in the corresponding week last year.

Adverse Weather in Crop Area

The weekly weather report of the Department of Agriculture, as issued on Wednesday, follows:

"Unseasonably cool and cloudy weather prevails over a large part of the country, and cultivated crops made comparatively slow progress. The soil was too wet in some Central and Southern districts also.

"Seeding of spring wheat was about two-thirds completed in Montana and nearly finished in other sections, except at some higher elevations in the Rocky Mountain region. The absence of sufficient moisture in north Pacific Coast States and sub-normal temperatures in north central sections retarded germination of spring wheat. However, where this crop is up, it is in promising condition and is rooting well.

"The rainfall was rather heavy in the central Mississippi and lower Missouri Valley, where the amount ranged from one to six inches. The temperature during the week was much below the normal in this region. As a result, the planting of corn is being delayed beyond the average date, and there is some complaint on the rotting of the seed that has already been put in. Some planting was done as far north as the Ohio and central Mississippi valleys, but this work was greatly hindered by rain and the resulting wet soil.

"Winter wheat made good progress in growth in all parts of the country, except the crop was heading short in parts of California and rain was needed in Washington and Oregon. Conditions continued favorable in Nebraska, Kansas, Oklahoma, Missouri, and the Ohio Valley. The present condition of the wheat crop in Ohio is good and wheat was stooling well in Indiana, Kansas, and Idaho. Winter wheat was heading in the Gulf States, southern Tennessee, northern South Carolina, and in California, and harvest was begun in southern California.

"There was little improvement in cotton. On the whole, the weather during the week continues rather markedly unfavorable for cotton, and but little improvement was reported at the close of the week. In practically the whole of the belt, from central Texas eastward, cool weather and moderately heavy to heavy rainfall retarded germination and growth and this interfered with farming operation."

Price Advances Again Numerous

A rising tendency to the cash markets for the commodities of chief consumption was this week's outstanding feature, there being 43 advances in the 325 quotations received by DUN'S REVIEW, as compared with 23 declines, but, with few exceptions, the changes were not particularly significant. The most conspicuous movements occurred in cotton, which fluctuated wildly, but recovered a substantial portion of its recent loss. The rise was attributed in part to a natural reaction from the abnormal decline of the past few weeks, and also to unfavorable weather reports and a renewal of trade buying. In dairy products, moderate supplies and a fairly active demand, caused a substantial gain in quotations of the more desirable grades of butter, cheese and eggs, whereas in grain heavier receipts and some decrease in the interest displayed by buyers resulted in a sharp contraction in corn and oats. Live meats were somewhat irregular, there being a yielding tendency in beef and sheep, while the feeling in hogs was stronger. Provisions, however, as a whole, were rather easy, though such alterations as occurred were insignificant. Price regulation by the Government has placed hides and skins on a stationary basis for the time being, and similar action in connection with leather is anticipated within the near future. The rates decided upon for the raw materials were about as expected, and caused little complaint in the trade generally. There has been no alteration in iron and steel, but in the minor metals tin has risen to a new high record, reflecting the active demand and inadequate available supplies, while antimony rose moderately.

CONTINUED IRREGULARITY IN STOCKS

Alternate Price Advances and Recessions, with Undertone Holding Firm

The action of stock prices this week was largely a repetition of last week's movement, which was quite irregular, with alternate advances and recessions. What stood out most prominently, as has been the case ever since the great offensive on the Western Front started, was the quickness with which the market rallied after each setback, and the maintenance of a firm undertone during all the critical period of the last six weeks or so has been the subject of much favorable comment. Not only are some issues actually higher now than when the German drive opened, but Steel common this week equaled its previous top level of the year by touching 98½, and in the late trading practically the entire list bettered its position, with some of the railroad shares conspicuous for improvement. While the gains which occurred then were not entirely held, a good deal of confidence was manifest in the Street and there was talk in some quarters of a bullish demonstration after the third war loan is out of the way. Among the constructive developments of the week was the announcement that the Government is making loans of considerable magnitude to the railroads, and the United States Steel Corporation's quarterly report, given on another page of this issue, was remarkably good in several respects.

The inactivity which has characterized the market for some time past continues in evidence, the week's average daily sales of only about 375,000 shares representing a reduction from last week's moderate dealings. Aggregate transactions in April, moreover, were but 7,719,300 shares, which not only do not equal the meager total of March, but fall nearly 7,000,000 shares under those of April, 1917. Partly because of this, and also owing to the fact that prices of securities average lower than last year's, bank clearings at New York fail to match the record figures of this period in 1917, the week's decrease being 19.5 per cent. The gain at leading centers outside the metropolis does not offset this loss, and the net result at all points is a decline of 11.6 per cent.

The daily average closing prices of sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	77.35	63.54	63.53	63.52	63.82	64.04	64.00
Industrial.....	85.91	78.62	78.66	78.50	79.06	79.83	79.67
Gas & Traction.....	93.34	72.52	72.50	71.95	71.80	71.97	72.17

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending May 3, 1918	Stocks—Shares—		Bonds—	
	This Week.	Last Year.	This Week.	Last Year.
Saturday.....	155,600	244,500	\$4,716,000	\$1,711,500
Sunday.....	184,200	331,800	6,227,000	3,029,000
Monday.....	567,700	525,400	9,138,000	3,137,000
Tuesday.....	357,300	457,000	8,914,000	4,338,500
Wednesday.....	432,300	925,100	6,118,000	5,012,500
Thursday.....	328,400	582,400	6,724,000	3,535,000
Friday.....	2,045,500	3,066,200	\$41,837,000	\$20,763,500

Record Number of Pennsylvania Stockholders

The number of investors holding Pennsylvania Railroad Company stock in March was the greatest in the history of the company, according to official announcement just made. In that month the road had 102,512, compared with 100,000 in February. The average amount of stock held per shareholder last month amounted to 97.41 shares, a decline of 10.52 shares, compared with February.

The largest amount of stock per shareholder reported in recent years was in October, 1916, when the general selling movement of American stocks by foreign investors was in full swing. At that time there were 89,821 shareholders with average holdings of 111.17 shares. There are now 1,800 foreign shareholders in the company, a decrease of 1,189.

Stock of the railroad seems to be increasing in favor with investors in the State of Pennsylvania, where there are now 45,064 shareholders, an increase of 7,310 over a year ago.

A Typographical Error Corrected

On page 11 of last week's REVIEW, under the heading: "Resolution of Capital Issues Committee," it was stated that the Capital Issues Committee of the Federal Reserve Board had passed a resolution reducing from \$500,000 to \$800,000 the minimum of security issues of industrial and public utility corporations that it will consider. The figure of \$800,000 was a typographical error, and should have been \$100,000.

[May 4, 1918]

Quotations of Stocks and Bonds

STOCKS	Sale Fri. **	Week **		Year 1918 †		STOCKS CONTINUED	Sale Fri. **	Week **		Year 1918 †			
		High	Low	High	Low			High	Low	High	Low		
Adams Express.....	60	67	65	80	Jan 11 65	Mar 1	Lehigh Valley.....	58 1/2	58 1/2	58 1/2	62 1/2	Mar 11 55	Jan 15
Alaska Gold Mines.....	1 3/4	1 3/4	1 3/4	2 1/4	Feb 21 1 1/4	Apr 27	Liggett & Myers Co.....	170	170	170	195 1/2	Feb 20 165	Jan 22
Allis-Chalmers Mfg.....	29	30	29 1/2	27 1/2	Mar 7 27 1/2	Jan 15	do pref.....	103	103	103	107 1/2	Mar 14 101 1/2	Jan 15
do pref.....	82 1/2	83 1/2	80 1/2	83 1/2	Mar 7 82 1/2	Jan 15	Loose-Wiles Biscuit.....	21 1/2	21 1/2	21 1/2	22 1/2	Feb 27 17 1/2	Jan 8
American Ag'l Chemical.....	81	83 1/2	83 1/2	84	Feb 13 78	Jan 2	Mackay Companies.....	53 1/2	53 1/2	53 1/2	53 1/2	Feb 8 52 1/2	Jan 3
do pref.....	92 1/2	95	95	93 1/2	Apr 23 89 1/2	Jan 17	Lorillard (P) Co.....	160	160	160	200	Mar 26 160	Jan 3
American Beet Sugar.....	73 1/2	74	72	84	Feb 27 70	Apr 17	do pref.....	104	104	104	105	Mar 21 98	Jan 15
do pref.....	87 1/2	87 1/2	87 1/2	86	Feb 19 84	Jan 9	Louisville & Nashville.....	112 1/2	112 1/2	112 1/2	118	Mar 14 110	Jan 2
Am. Brake Shoe & Fdry.....	177 1/2	177 1/2	177 1/2	177 1/2	Mar 22 97	Mar 22	do pref.....	64	64	64	64	Apr 22 57	Jan 4
do pref.....	177 1/2	177 1/2	177 1/2	177 1/2	Mar 22 97	Mar 22	Manhattan Elevated.....	94	95	95	100	Jan 2 94	Mar 26
American Can.....	44 1/2	44 1/2	43 1/2	45 1/2	Apr 22 34 1/2	Jan 15	Maxwell Motors.....	25	25	25 1/2	32 1/2	Feb 19 23 1/2	Jan 15
do pref.....	96 1/2	97	96 1/2	96 1/2	Mar 11 89 1/2	Jan 15	do 1st pref.....	52	52	52	64 1/2	Feb 8 51	Apr 24
American Car & Foundry.....	77 1/2	78 1/2	75 1/2	79 1/2	Mar 1 68 1/2	Jan 14	do 2d pref.....	18	18	18	26	Feb 5 19 1/2	Jan 15
do pref.....	110 1/2	110 1/2	110 1/2	110 1/2	Feb 1 106	Jan 3	May Department Stores.....	52	51 1/2	51 1/2	54 1/2	Apr 15 47	Jan 2
American Cotton Oil.....	36	37	36 1/2	38 1/2	Apr 25 25	Jan 16	do pref.....	100	100	100	103	Feb 13 98 1/2	Jan 2
do pref.....	75	80	80	81 1/2	Apr 15 80	Jan 25	Mexican Petroleum Co.....	94 1/2	95 1/2	92 1/2	98 1/2	Mar 12 79	Jan 5
American Express.....	80	82	82	88	Apr 15 80	Feb 8	Miami Copper.....	27 1/2	27 1/2	27 1/2	33 1/2	Jan 31 27 1/2	Jan 15
American Hide & Leather.....	13	13 1/2	12 1/2	14 1/2	Feb 26 12	Jan 5	Midvale Steel.....	46 1/2	46 1/2	45	48 1/2	Jan 4 43 1/2	Jan 23
do pref.....	59	59 1/2	58	63 1/2	Feb 26 50	Jan 2	Minn & St. Louis, new.....	9 1/2	10	9 1/2	10 1/2	Jan 3 7 1/2	Apr 17
American Ice Securities.....	27 1/2	27 1/2	24 1/2	26 1/2	Apr 19 11 1/2	Jan 2	M. do pref.....	80	100	100	100	Mar 13 80 1/2	Jan 15
American Linseed.....	32 1/2	33 1/2	32 1/2	34 1/2	Feb 6 27	Jan 2	Missouri, Kansas & Tex.....	100	100	100	100	Mar 13 105	Jan 25
do pref.....	71	83 1/2	83 1/2	75 1/2	Feb 6 69 1/2	Jan 2	do pref.....	4 1/2	4 1/2	4 1/2	6 1/2	Jan 2 4 1/2	Jan 8
American Locomotive.....	64 1/2	64 1/2	63 1/2	69 1/2	Feb 19 53 1/2	Jan 15	Missouri Pacific.....	21 1/2	21 1/2	20 1/2	24 1/2	Jan 2 20	Jan 15
do pref.....	98	97 1/2	100	100	Feb 18 93	Jan 2	do pref.....	67	68 1/2	67 1/2	73	Jan 4 66	Mar 26
American Malt.....	43 1/2	44 1/2	43 1/2	45 1/2	Apr 24 40	Feb 2	do pref.....	98 1/2	98 1/2	98 1/2	100 1/2	Jan 3 95	Mar 26
Am. Shipbuilding.....	128	128	125	128	Apr 24 90	Feb 2	National Biscuit Co.....	93	93	93	100	Jan 3 92 1/2	Jan 12
American Smelting & Ref.....	78 1/2	78 1/2	77	86 1/2	Feb 19 74 1/2	Jan 11	do pref.....	114	114	114	114	Mar 13 108 1/2	Jan 2
do pref.....	105	105	105	107	Mar 2 104	Jan 5	National Cloak & Suit Co.....	64	64	64	75	Feb 19 100	Jan 10
American Snuff.....	90	90	89	94	Feb 6 89 1/2	Jan 25	do pref.....	102 1/2	102 1/2	102 1/2	102 1/2	Feb 25 37 1/2	Jan 7
Am. Steel Foundry.....	64	64 1/2	63 1/2	68 1/2	Feb 19 58	Jan 15	National Enameling.....	52 1/2	52 1/2	51 1/2	52 1/2	Jan 2 51 1/2	Jan 15
American Sugar Ref.....	105 1/2	105 1/2	103	108 1/2	Feb 8 98	Jan 16	do pref.....	96	97 1/2	97	99 1/2	Feb 26 96	Jan 2
do pref.....	109 1/2	109 1/2	109 1/2	110 1/2	Jan 3 108 1/2	Mar 23	National Lead Co.....	58	58 1/2	58	61 1/2	Apr 4 43 1/2	Jan 7
American Tel. & Tel.....	96 1/2	98 1/2	95 1/2	100 1/2	Feb 1 97 1/2	Jan 5	National Ry of Mex pref.....	105	105	105	105	Apr 11 99 1/2	Mar 2
American Tobacco.....	164	168 1/2	164	168 1/2	Feb 1 140 1/2	Jan 5	do 2d pref.....	45	45	45	45	Jan 18 45	Jan 18
do pref new.....	95	95	95	99	Feb 23 94	Jan 24	Nevada Consolidated.....	19 1/2	19 1/2	19 1/2	20	Mar 6 17 1/2	Mar 25
American Woolen.....	52 1/2	52 1/2	52	56 1/2	Feb 21 44 1/2	Jan 15	New York Air Brake.....	127	127	125	138	Feb 27 117 1/2	Jan 12
do pref.....	93 1/2	94 1/2	93 1/2	95 1/2	Mar 12 92	Jan 4	New York Central.....	70 1/2	70 1/2	67 1/2	73 1/2	Jan 4 67 1/2	Jan 15
Am. Writing Paper pref.....	20	23	22 1/2	24 1/2	Jan 3 20 1/2	Jan 4	N. Y. N. H. & Hartford.....	29 1/2	29 1/2	29 1/2	32 1/2	Jan 2 27	Apr 11
American Zinc, L. & S.....	13 1/2	13 1/2	13 1/2	17 1/2	Jan 3 12 1/2	Jan 4	N. Y. Ontario & Western.....	19	19	19	21 1/2	Jan 3 18	Jan 15
do pref.....	44 1/2	44 1/2	43 1/2	47	Jan 3 41	Jan 2	Norfolk Southern.....	103 1/2	104	102 1/2	106 1/2	Apr 13 107	Apr 11
Anaconda Copper, new.....	63 1/2	65 1/2	63 1/2	66 1/2	Feb 19 59 1/2	Jan 18	Norfolk & Western.....	104	104	102 1/2	106 1/2	Mar 9 102	Jan 24
Atch. Top & Santa Fe.....	82 1/2	84 1/2	82 1/2	87 1/2	Jan 3 82 1/2	Jan 15	do pref.....	79	79	79	79	Mar 6 76	Apr 15
do pref.....	81 1/2	82 1/2	82 1/2	82 1/2	Jan 3 80 1/2	Jan 15	North American.....	42	42	40 1/2	45	Apr 23 43	Jan 2
Atlantic Coast Line.....	91	91	91	92	Jan 2 89 1/2	Jan 30	Northern Pacific.....	84	84 1/2	82 1/2	88 1/2	Jan 3 84 1/2	Jan 24
Baldwin Locomotive.....	80 1/2	81 1/2	78 1/2	83 1/2	Apr 22 56 1/2	Jan 15	Pacific Mail.....	30 1/2	31 1/2	30 1/2	32 1/2	Apr 19 23 1/2	Jan 16
do pref.....	98 1/2	98 1/2	100	100	Feb 28 93	Jan 2	Pacific Tel. & Tel.....	19	19	19	26	Feb 21 18 1/2	Feb 2
Baltimore & Ohio.....	51	52 1/2	51	56 1/2	Mar 14 49	Jan 24	Pennsylvania Railroad.....	44	44 1/2	43 1/2	47 1/2	Jan 2 43 1/2	Apr 11
do pref.....	53	53 1/2	53 1/2	53 1/2	Jan 5 53	Apr 25	People's Gas, Chicago.....	4 1/2	4 1/2	4 1/2	4 1/2	Jan 31 39 1/2	Apr 11
Bethlehem Steel.....	81	81	81	92	Mar 4 90	Jan 3	Peoria & Eastern.....	50	50	50	50	Jan 10 4 1/2	Apr 17
do pref.....	40	40 1/2	39	48 1/2	Jan 2 38 1/2	Feb 25	Pittsburgh Coal.....	80	80	80	80	Mar 28 82	Jan 15
Brooklyn Rapid Transit.....	75	75	75	85	Feb 80	Mar 1	Pitts. Ft. Wayne & Chi.....	125	125	125	128	Mar 16 128	Mar 16
Brooklyn Union Gas.....	17 1/2	17 1/2	16	18 1/2	Apr 20 12	Jan 4	Pittsburgh Steel pref.....	90 1/2	91	91	98	Jan 10 90	Apr 2
California Petroleum.....	47 1/2	47 1/2	46	49	Apr 15 36	Jan 5	Pressed Steel Car.....	92 1/2	92 1/2	92 1/2	98	Feb 19 97 1/2	Apr 20
Canadian Pacific.....	139 1/2	140 1/2	136 1/2	149 1/2	Jan 31 135	Mar 25	do pref.....	98	98	98	98	Feb 19 97 1/2	Apr 27
Central Leather.....	66 1/2	66 1/2	64	73 1/2	Mar 8 61 1/2	Jan 15	Public Service Corp'n.....	97	97	97	109 1/2	Mar 5 98	Apr 17
do pref.....	102	102	102	102	Mar 8 102	Jan 23	Pullman Co.....	113 1/2	113 1/2	113 1/2	118 1/2	Apr 10 100	Apr 12
Central R. R. of New Jer.....	104	104	104	216	Feb 15 102	Apr 23	Pulaski Steel Springs.....	54	55 1/2	55	57 1/2	Apr 22 44 1/2	Jan 8
Central South Am. Tel.....	107	107	107	109	Mar 6 104	Jan 29	do pref.....	24 1/2	24 1/2	24 1/2	24 1/2	Feb 15 95	Jan 2
Chesapeake & Ohio.....	56 1/2	56 1/2	55 1/2	60 1/2	Jan 14 49	Jan 15	Ray Co. Copper.....	24 1/2	24 1/2	24 1/2	24 1/2	Apr 22 25 1/2	Jan 15
Chicago Gt. West'n new.....	6 1/2	6 1/2	6 1/2	8 1/2	Jan 2 6 1/2	Apr 9	Reading.....	80 1/2	81 1/2	77 1/2	85 1/2	Mar 18 70 1/2	Jan 5
do pref new.....	19 1/2	19 1/2	19 1/2	19 1/2	Jan 3 18 1/2	Apr 9	do 1st pref.....	35	35	35	35	Mar 14 35	Jan 15
Chicago, Mil. & St. Paul.....	39	40 1/2	39 1/2	47 1/2	Jan 3 37 1/2	Apr 9	do 2d pref.....	36	36	36	36	Mar 16 35 1/2	Mar 7
do pref.....	70	70 1/2	69 1/2	79 1/2	Jan 4 66 1/2	Apr 10	Republic Iron & Steel.....	97	97	97	97	Apr 22 72 1/2	Jan 15
Chicago & Northwestern.....	90 1/2	90 1/2	90 1/2	95	Jan 3 89 1/2	Mar 25	do pref.....	97	97	97	97	Feb 19 92 1/2	Jan 2
do pref.....	90 1/2	90 1/2	90 1/2	90 1/2	Jan 3 89 1/2	Mar 25	St. Louis & San Francisco.....	10	10 1/2	9 1/2	14	Jan 3 10	Apr 12
Chicago, R. L. & Pac.....	42 1/2	42 1/2	42 1/2	45 1/2	Feb 1 39	Mar 25	do 1st pref.....	21	21	21	21	Jan 2 21	Apr 12
Cincinnati, Cin. Chi. & St. L.....	42 1/2	42 1/2	42 1/2	45 1/2	Apr 18 26	Feb 20	St. Louis & Western.....	19	19	19	20	Jan 3 19 1/2	Mar 12
do pref.....	57	57	57	61	Jan 11 61	Jan 11	Seaboard Air Line.....	37	37 1/2	37 1/2	40 1/2	Jan 3 34 1/2	Feb 13
Cleat, Peabody.....	52 1/2	52 1/2	52 1/2	56	Feb 20 43 1/2	Jan 4	do pref.....	15 1/2	15 1/2	15 1/2	15 1/2	Jan 2 15 1/2	Apr 17
Colorado Fuel & Iron.....	115 1/2	115 1/2	115 1/2	115 1/2	Jan 28 115 1/2	Jan 28	Sears-Robuck.....	142	142	141 1/2	156	Feb 15 139 1/2	Apr 20
Colorado Southern.....	18 1/2	18 1/2	18 1/2	23	Jan 2 18	Apr 3	Sloss-Sher Steel & Iron Co.....	115 1/2	115 1/2	115 1/2	119 1/2	Mar 11 117	Jan 10
do 1st pref.....	47	47	47	50 1/2	Jan 4 47	Apr 3	do pref.....	60 1/2	60 1/2	60 1/2	60 1/2	Apr 22 39	Jan 24
Consolidated Gas.....	89 1/2	89 1/2	88 1/2	92 1/2	Feb 6 84	Jan 5	Southern Pacific.....	82 1/2	83 1/2	80 1/2	87 1/2	Apr 1 81	Feb 28
Continental Can.....	105 1/2	105 1/2	105 1/2	105 1/2	Feb 19 68 1/2	Mar 25	Southern Railway.....	21 1/2	21 1/2	20 1/2	25 1/2	Jan 14 20 1/2	Apr 17
do pref.....	100 1/2	100 1/2	100 1/2	100 1/2	Mar 18 101	Jan 15	Standard Milling.....	93	93	93	93	Mar 11 57	Jan 18
Corn Products Refining Co.....	38 1/2	39 1/2	38 1/2	39	Apr 26 29 1/2	Jan 15	do pref.....	78	78	78	78	Feb 18 85	Jan 9
Crucible Steel.....	65	65 1/2	62 1/2	68 1/2	Feb 19 52	Jan 12	Superior Co.....	36	37 1/2	35 1/2	36 1/2	Jan 25 79	Mar 25
do pref.....	68 1/2	68 1/2	68 1/2	68 1/2	Jan 2 88	Jan 31	St. Paul & Northern P. Co.....	86 1/2	86 1/2	86 1/2	86 1/2	Feb 19 83 1/2	Mar 27
Cuban Am. Sugar.....	14 1/2	14 1/2	13 1/2	15 1/2	Jan 11 14 1/2	Feb 28	do pref.....	44 1/2	45	45	45	Apr 26 34 1/2	Apr 25
do pref.....	95	95	95	95	Feb 18 90	Mar 25	Texas Co.....	144 1/2	144 1/2	144 1/2	144 1/2	Feb 16 95	Feb 16
Deere & Co.....	94	94	94	96	Feb 14 94 1/2	Feb 28	Texas Pacific.....	14 1/2	14 1/2	14 1/2	14 1/2	Feb 19 13 1/2	Jan 10
Delaware & Hudson.....	104	104	104	115 1/2	Feb								

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ACTIVE BONDS	Sale Fri.	Week **		Year 1918 †		BONDS CONTINUED	Sale Fri.	Week **		Year 1918 †				
		High	Low	High	Low			High	Low	High	Low			
Adams Express col tr 4s	86	.....	.....	66	Mar 16	64	Mar 8	88 1/2	89	88 1/2	92	Feb 13	87	Jan 14
Alaska Gold Mt 4s	19	19	19	26 1/4	Feb 7	18 1/4	Mar 11	95 1/2	.....	101	Jan 24	93	Feb 2	
Alby & Susquehanna 3 1/2s	71	71	71	76	Mar 15	74	Jan 11	95 1/2	.....	100	Jan 4	98 1/2	Apr 16	
American Agl Chem 5s	95 1/2	95 1/2	95 1/2	100 1/4	Feb 26	91 1/4	Jan 5	100	.....	100	Jan 4	98 1/2	Apr 16	
do deb 5s	92	93	92 1/2	95 1/2	Feb 27	91	Jan 2	70	70 1/2	70 1/2	74 1/4	Jan 10	70 1/4	Apr 5
American Cotton Oil 5s	82	.....	.....	83	Apr 10	82	Jan 24	78 1/2	78	78	79	Jan 11	74 1/4	Apr 2
American Hide & Lea 6s	100	100	100	100	Feb 28	98 1/4	Jan 7	94	94	94 1/4	94 1/4	Jan 2	91 1/4	Mar 25
American Smelters 5s	100	100	100	89 1/4	Feb 18	86 1/4	Mar 22	60	64 1/2	64 1/2	65 1/4	Mar 22	61	Jan 18
Amer Tel & Tel conv 4 1/2s	86 1/2	86 1/2	86 1/2	91 1/2	Feb 8	86	Jan 4	87 1/2	87 1/2	87 1/2	87 1/2	Feb 8	82 1/2	Feb 25
do collateral 4s	81	81 1/2	80 1/2	83 1/4	Jan 14	80 1/2	Apr 18	79 1/4	.....	82	Jan 8	75 1/2	Apr 12	
do collateral 5s	92 1/2	93 1/2	92 1/2	95 1/2	Feb 5	90	Jan 2	87 1/2	87 1/2	87 1/2	87 1/2	Jan 10	86	Jan 16
American Thread Co 4s	98 1/2	98 1/2	98 1/2	98	Apr 27	96 1/2	Jan 18	87 1/2	87 1/2	87 1/2	87 1/2	Mar 7	87 1/2	Feb 1
Amer Writing Paper 5s	84	84 1/2	84	87	Feb 18	79	Jan 4	84	83 1/2	83 1/2	86 1/2	Mar 28	83 1/2	Mar 6
Ann Arbor 4s	82	.....	.....	59	Jan 24	55	Mar 27	45	.....	65	Mar 18	64	Jan 11	
Armour & Co 4 1/2s	84 1/2	85	84 1/2	87	Feb 15	82 1/2	Apr 2	65	65	65	68 1/2	Jan 18	64	Jan 11
A. T. & S F gn 4s	81 1/2	81 1/2	80 1/2	85	Jan 31	80	Mar 27	13	.....	21 1/2	Jan 2	49	Feb 2	
do adjust 4s stamped	74 1/2	74 1/2	74 1/2	78	Feb 15	71 1/2	Mar 11	19	18	18	21 1/2	Jan 4	17 1/2	Feb 2
do conv 4s 1955	80	82 1/2	82 1/2	86	Mar 15	81 1/2	Apr 17	86 1/2	87	86 1/2	89	Jan 4	85 1/2	Jan 16
do conv 4s 1960	82 1/2	83	82 1/2	86	Jan 9	82	Apr 17	46 1/2	46 1/2	46 1/2	49 1/2	Jan 4	45 1/2	Mar 8
Atlantic Coast Line 4s	81 1/2	81 1/2	81 1/2	84 1/2	Jan 5	80 1/2	Apr 2	82 1/2	82 1/2	81 1/2	85 1/2	Feb 15	81 1/2	Mar 5
do L & N col 4s	71 1/2	71 1/2	71 1/2	73 1/2	Feb 20	75	Apr 2	75 1/2	75 1/2	75 1/2	76 1/2	Feb 27	74 1/2	Mar 22
Baldwin Locomotive 5s	100	81	80 1/2	101 1/4	Apr 5	99 1/4	Jan 4	105	105	105	105 1/2	Feb 1	105 1/2	Feb 6
Baltimore & Ohio prior 3 1/2s	86 1/2	86 1/2	86 1/2	89 1/4	Jan 3	85 1/2	Apr 18	78 1/2	81 1/2	80 1/2	85	Jan 9	79 1/2	Apr 18
do gold 4s	77	77	76 1/2	78	Jan 7	75 1/2	Apr 26	82 1/2	82 1/2	82 1/2	83 1/2	Jan 23	81 1/2	Apr 3
do conv 4 1/2s	78 1/2	78 1/2	78 1/2	78	Jan 7	75 1/2	Apr 26	91 1/2	91 1/2	91 1/2	91 1/2	Jan 23	91 1/2	Apr 3
do P. L. E. & W Va 4s	71	71	70 1/2	75	Jan 24	72	Mar 2	77 1/2	77 1/2	77 1/2	78 1/2	Feb 13	79 1/2	Apr 16
do Southwest Div 3 1/2s	80 1/2	82	82	85	Jan 2	81	Mar 22	101 1/2	101 1/2	101 1/2	104	Jan 2	100 1/2	Mar 13
Bethlehem Steel Ext 5s	93 1/2	93 1/2	93 1/2	99	Feb 6	93 1/2	Apr 24	95 1/2	95 1/2	95 1/2	97 1/2	Feb 2	94 1/2	Mar 6
do ref 5s	89	90	90	93 1/2	Mar 23	79 1/2	Jan 25	82 1/2	82 1/2	82 1/2	83 1/2	Jan 19	81 1/2	Mar 9
Brooklyn Rap Tran con 5s	97 1/2	97 1/2	97 1/2	97 1/2	Apr 22	92 1/2	Mar 27	91 1/2	91 1/2	91 1/2	92 1/2	Mar 2	90 1/2	Jan 8
do 5s of 1918	70	68 1/2	68	69	Feb 26	65	Feb 13	85	85	85	89	Jan 5	85	Apr 8
Brooklyn Union El 1st 5s	79 1/2	80	80	87 1/2	Jan 3	79	Mar 27	89 1/2	89 1/2	88 1/2	92	Jan 8	89 1/2	Apr 20
Brooklyn Union Gas 5s	90	.....	.....	90 1/2	Feb 19	90	Mar 15	74	74	74	74	Jan 31	74	Mar 23
Bush Terminal 5s	99 1/2	.....	.....	84 1/2	Jan 10	80	Feb 8	84 1/2	77 1/2	76 1/2	85 1/2	Feb 1	85 1/2	Feb 1
California Gas & Elec 5s	86 1/2	86 1/2	86 1/2	91 1/2	Jan 12	86 1/2	Apr 25	83	83	82 1/2	85	Feb 21	81	Apr 9
Canada Southern cons 5s	88	88	88	91 1/2	Feb 28	86 1/2	Jan 24	86	86	86	86	Jan 3	81 1/2	Apr 3
Central of Georgia cons 5s	100	102 1/2	102	104	Feb 15	102	Apr 8	96 1/2	97	96 1/2	98 1/2	Feb 23	93	Jan 5
Central Leather 5s	81	81	80 1/2	81 1/2	Feb 27	77 1/2	Apr 8	63 1/2	64	64	67 1/2	Jan 7	63 1/2	Mar 28
Cent of New Jersey 5s	85	85	84 1/2	86 1/2	Jan 15	85 1/2	Apr 23	95 1/2	95 1/2	95 1/2	96 1/2	Mar 6	90 1/2	Jan 2
Central Pacific gtd 4s	97 1/2	97 1/2	95 1/2	77	Apr 5	72	Jan 17	74 1/2	74 1/2	73 1/2	75	Jan 5	72 1/2	Jan 23
Chesapeake & Ohio con 5s	73	73	72 1/2	73	Mar 12	65 1/2	Jan 17	68 1/2	68 1/2	68 1/2	68 1/2	Jan 12	65	Mar 16
Chicago & Alton 3s	50 1/2	50 1/2	50 1/2	52	Apr 19	50	Feb 13	57	57	57	57	Jan 2	57	Jan 11
do 3 1/2s	50 1/2	50 1/2	50 1/2	52	Apr 19	50	Feb 13	57	57	57	57	Jan 2	57	Jan 11
Chicago, B & Q gen 4s	82 1/2	82 1/2	82 1/2	84 1/2	Feb 2	80	Apr 10	49 1/2	49 1/2	49 1/2	50 1/2	Jan 3	51 1/2	Apr 23
do joint 4s	82 1/2	82 1/2	82 1/2	84 1/2	Feb 2	80	Apr 10	49 1/2	49 1/2	49 1/2	50 1/2	Jan 3	51 1/2	Apr 23
do Illinois div 3 1/2s	73 1/2	73 1/2	73 1/2	75 1/2	Feb 1	73	Apr 16	78 1/2	78 1/2	77 1/2	78 1/2	Jan 23	75 1/2	Mar 27
do Illinois ext 4s	88 1/2	88 1/2	85	87 1/2	Feb 21	82	Mar 13	70 1/2	70 1/2	70 1/2	70 1/2	Jan 8	71 1/2	Apr 17
do Nebraska ex 4s	91 1/2	91 1/2	91 1/2	92 1/2	Feb 7	90 1/2	Feb 1	73 1/2	73 1/2	73 1/2	73 1/2	Jan 8	73 1/2	Jan 8
Chicago & E Ill gen 5s	98	98	98	101	Mar 20	98	Mar 8	92 1/2	92 1/2	92 1/2	93 1/2	Jan 2	90 1/2	Jan 22
Chicago Gt West 4s	58 1/2	58 1/2	56	60 1/2	Jan 2	54	Feb 18	61 1/2	61 1/2	61 1/2	61 1/2	Feb 18	59	Jan 1
Chi. Mil. & St Paul gen 4s	80	80	80	80 1/2	Jan 25	76 1/2	Jan 16	90	90	90	90	Jan 25	90 1/2	Apr 15
do 4s 1925	74 1/2	74 1/2	74 1/2	75 1/2	Jan 4	71 1/2	Jan 27	98 1/2	98 1/2	97 1/2	98 1/2	Jan 10	96 1/2	Jan 2
do ref 4 1/2s	66 1/2	67 1/2	67	70	Jan 2	64 1/2	Jan 14	84 1/2	84 1/2	84 1/2	86 1/2	Apr 9	83	Jan 18
do C M & Puget Sd 4s	99 1/2	99 1/2	99 1/2	103	Feb 5	99 1/2	Mar 16	53 1/2	53 1/2	53 1/2	56 1/2	Jan 30	52 1/2	Mar 5
Chi & Northw't gn 5s	80 1/2	80	80	80 1/2	Jan 30	73 1/2	Mar 28	87	87	86 1/2	87	Jan 5	85 1/2	Mar 30
do general 3 1/2s	70 1/2	70 1/2	70 1/2	73 1/2	Feb 23	73	Mar 9	85 1/2	85 1/2	85 1/2	87 1/2	Feb 7	82 1/2	Mar 50
Chicago Railway Co	74 1/2	74 1/2	74 1/2	77 1/2	Feb 23	73	Mar 9	78 1/2	78 1/2	78 1/2	79 1/2	Feb 21	75 1/2	Jan 23
Chi. R. I. & Pacific gen 4s	65 1/2	65 1/2	65 1/2	67	Feb 7	66	Jan 29	47	47	47	52	Apr 22	45	Mar 5
do refunding 4s	70	70	70	71	Mar 15	64	Jan 2	100	100	100	100 1/2	Jan 2	100	Jan 2
Chi & West'n 4s	63 1/2	63 1/2	63 1/2	67	Mar 15	64	Jan 2	79	79	78 1/2	79 1/2	Feb 7	76	Mar 23
Col Fuel & Iron gen 5s	82 1/2	82 1/2	82 1/2	84	Feb 26	73	Mar 15	98	98	94	100	Jan 2	90	Jan 2
Col Industrial 5s	74	74	74	76	Feb 26	73	Mar 15	98	98	94	100	Jan 2	90	Jan 2
Col Southern 1st 4s	85 1/2	85 1/2	85 1/2	87	Jan 3	86	Jan 19	98	98	90 1/2	98	Apr 19	94 1/2	Jan 29
do ref & Ext 4 1/2s	70 1/2	70 1/2	70 1/2	72 1/2	Jan 4	69 1/2	Apr 22	82 1/2	82 1/2	82 1/2	83 1/2	Jan 10	84 1/2	Jan 23
Consolidated Gas 5s	90 1/2	90 1/2	90 1/2	92 1/2	Apr 2	91 1/2	Jan 21	93 1/2	93 1/2	93 1/2	94 1/2	Jan 11	93 1/2	Jan 11
Corn Products 5s 1931	95 1/2	95 1/2	95 1/2	97 1/2	Feb 6	95	Jan 21	93 1/2	93 1/2	93 1/2	94 1/2	Jan 11	93 1/2	Jan 11
do s 5s 1934	95 1/2	95 1/2	95 1/2	97 1/2	Feb 6	95	Jan 21	93 1/2	93 1/2	93 1/2	94 1/2	Jan 11	93 1/2	Jan 11
Cuban-Am. Sugar 6s	93 1/2	93 1/2	93 1/2	94	Apr 4	93 1/2	Feb 16	97	97	97	98	Jan 2	95	Jan 18
Del & Hudson equip 4 1/2s	80 1/2	80 1/2	80 1/2	82 1/2	Jan 5	80 1/2	Apr 16	97	97	97	98	Jan 2	95	Jan 18
do ref 4s	80 1/2	80 1/2	80 1/2	82 1/2	Jan 5	80 1/2	Apr 16	97	97	97	98	Jan 2	95	Jan 18
do conv 5s	86 1/2	86 1/2	86 1/2	88	Jan 9	85 1/2	Mar 23	92 1/2	92 1/2	92 1/2	93 1/2	Feb 27	90	Jan 2
Den & R G con 4s	64 1/2	64	63	69	Jan 3	60 1/2	Jan 17	85 1/2	85 1/2	85 1/2	86 1/2	Jan 10	84	Apr 4
do 1st & ref 5s	50 1/2	50 1/2	50 1/2	56	Mar 5	52	Jan 23	76 1/2	76 1/2	76	78	Jan 4	76	Apr 26
Det Edison col 5s 1933	85	85	85	86 1/2	Apr 23	75	Jan 2	55 1/2	55 1/2	55 1/2	56	Feb 19	55 1/2	Apr 24
Distillers Securities 5s	67	67	67	69	Jan 31	65	Mar 18	94 1/2	94 1/2	94 1/2	96 1/2	Feb 19	93 1/2	Apr 1
Erie consol prior 4s	53	53 1/2	53	57 1/2	Jan 3	42 1/2	Jan 8	72	72	71 1/2	72 1/2	Apr 2	72 1/2	Apr 2
do general 4s	43 1/2	43 1/2	43 1/2	49	Jan 2	42 1/2	Jan 16	94	94	94	94	Jan 2	94	Jan 2
do conv 4s A	45 1/2	44 1/2	44 1/2	49	Jan 2	42 1/2	Jan 16	94	94	94	94	Jan 2	94	Jan 2
do Pa col tr	96 1/2	96 1/2	96 1/2	100	Mar 18	94 1/2	Jan 4	97	97	97	98	Jan 2	95	Jan 18
General Electric deb 5s	71	71	71	74	Mar 4	71	Jan 17	113	113	113	115	Feb 25	109	Jan 4
Great Northern 4 1/2s	87	86 1/2	86 1/2	88	Jan 7	86 1/2	Jan 11	108	108	108	110	Feb 25	109	Jan 4
Hocking Valley 4 1/2s	75	75 1/2	75 1/2	78	Feb 14	79	Jan 5	325	325					

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherw ise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			NAVAL STORES:		
Common.....bbl	3.00	3.00	Soda benzoate.....lb	4.00	7.50	Pitch.....bbl	4.25	4.25
Fancy.....bbl	7.00	6.00	Vitriol, blue.....100 lb	9.50	9.50	Rosin, com. to good, str	+	6.25
BEANS:			DYESTUFFS—Ann. Can.	33	32	Tar, kiln burned.....lb	11.00	9.00
Marrow, choice.....100 lb	14.00	16.00	Aniline, salt.....lb	32	32	Oil: Cocanut, Coch. gal	+	44
Medium, choice.....	13.25	15.50	Bi-Chromate Potash, Am	*43	36	Cod, domestic.....gal	18%	76
Pea, choice.....	13.25	15.75	Carmine, No. 40.....	4.20	4.40	Newfoundland.....lb	1.25	80
Red kidney, choice.....	14.00	14.00	Cochineal, silver.....	61	51	Corn.....lb	18%	14.81
White kidney, choice.....	15.75	15.00	Cutch.....	17	10	Lard, prime, city.....gal	2.30	16.20
BUILDING MATERIAL:			Divi Divi.....ton	70.00	60.00	Ex. No. 1.....	1.45	1.25
Brick, Hud. R., com. 1000	+ 9.50	10.00	Gambler.....lb	26	15	Linseed, city, raw.....	1.55	1.22
Cement, Port'd dom. bbl	2.35	1.97	Indigo, Madras.....	1.10	...	Palm Lajos.....lb	3.00	1.40
Lath, Eastern, spruce 1000	4.75	4.75	Nutgalls, Aleppo.....	95	65	Petroleum, cr., at well, bbl	4.00	3.10
Lime, lump.....bbl	2.15	1.85	Prussiate potash, yellow	95.00	80.00	Refined, in bbls.....gal	17	12
Shingles, Cyp. No. 1 1000	8.50	8.75	Sunac 28% tan. acid.....ton	13	9%	Tank, wagon delivery.....	11	9
BURLAP, 10 1/2-oz. 40-in. yd	24	19 1/2	Tumeric, Aleppo.....lb	13	9%	Gas's auto in gar. st. bbls.	24	24
8-oz. 40-in. yd.....	19 1/2	19 1/2	FERTILIZERS:			Gasoline, 68 to 70° steel.	30	29
COFFEE, No. 7 Rio.....lb	8 7/8	10 1/2	Bones, ground, steamed	31.00	23.00	Min. lub. cyl. dark fl'd	45	26
" Santos No. 4.....	11	10%	1 1/4% am., 60% bone	...	...	Cylinder, ex. cold test.....	27	21 1/2
COTTON GOODS:			phosphate.....ton	...	...	Paraffine, 903 spec. gr.....	11 1/2	8 1/4
Brown sheeting, stand. yd	28	13	Muriate potash, basis	...	...	Rosin, first run.....	41	38
Wide sheeting, 10-4.....	65	42 1/2	Nitrate soda, 95%.....	*5.25	3.75	Soya Bean.....	10%	14%
Bleached sheetings, st.....	25	12 1/2	Sulphate ammonia, domestic	*3.87 1/2	5.50	PAINTS: Litharge, Am. lb	9 1/2	10
Medium sheetings, 4 yd.....	23	10 1/2	Sul. potash, bs. 80%.....	*18.75	13.75	Ocher, French.....	5	3
Standard sheeting, 4 yd.....	22	9 1/2	FLOUR:			Paris White, Am. 100 lb	1.50	1.25
Brown drills, standard.....	26	10 1/2	Spring 100% flour, 196 lbs	*10.75	...	Red Lead, American.....lb	2.00	2.25
Staple ginghams.....	+ 22 1/2	10 1/2	Winter.....	*10.85	...	Vermilion, English.....	11.02 1/2	10%
Print cloths, 38 1/4 inch, 6x60	17	8 1/2	Spring clear.....bbls	...	13.15	White Lead in oil.....	9	9 1/2
DAIRY:			Winter.....	...	...	" Dry.....	1.25	12
Butter, creamery extras. lb	46	41	GRAIN:			" Eng. in oil.....	1.25	95
State dairy, com. to fair.....	36	33	Wheat No. 2 red.....bu	2.25	3.16	Whiting Comcr. 100 lb	1.25	95
Renovated, frsts.....	38	35	Corn No. 3 yellow, new.....	1.60	1.74	Zinc, American.....lb	13	17 1/2
Cheese, w. m., held sp.....	+ 25 1/2	27 1/2	Malt.....	2.02	1.55	Book M. F. S. 100 lb	3.25	2.65
W. m. under grades.....	17	25 1/2	Oats, natural.....	+ 89 1/2	...	Boards, Chip.....lb	*55.00	65.00
Eggs, nearby fancy.....doz	41	34	Rye, No. 2.....	...	2.15	" News.....	*60.00	70.00
Western frsts.....	35	34	Barley malting.....	1.70	1.55	" Straw.....	*55.00	60.00
DRIED FRUITS:			Hay, prime timothy, 100 lb	1.60	1.15	Wrapping, No. 2 jute, 100 lb	*12	10.00
Apples, evap., choice.....lb	15 1/2	10 1/2	Straw, lg. rye, No. 2.....	90	65	Writing, ledger.....lb	12	12
Apricots, Cal. st., new.....	17 1/2	...	HEMP:			PEAS: Scotch, choice 100 lb	12.25	11.50
Citron, boxes.....	23	...	Manila, fair cur. spot.....lb	...	...	PLATINUM.....oz	105.00	105.00
Currents, cleaned, boxes.....	26	17 1/2	Midway, shipment.....	29	26	PROVISIONS, Chicago:		
Lemon peel.....	20	...	HIDES, Chicago:			Beef, live.....100 lb	10.00	8.90
Orange peel.....	22	...	Picker, No. 1 native.....lb	29	32	Hogs, live.....	17.00	15.65
Peaches, Cal. standard.....	11 1/2	8 1/2	No. 1 Texas.....	29	32	Lard, Middle West.....	+ 25.35	22.40
Prunes, Cal. 30-40, 25 lb box	14 1/2	13	Colorado.....	28	30	Pork, mess.....bbl	51.00	39.00
Raisins Mal. 4-cr.....box	...	3.00	Branded cows.....	24	31	Sheep, live.....100 lb	12.75	11.15
California stand, loose muscatel.....lb	10 1/2	8 1/2	Country No. 1 steers.....	20	30	Short ribs, sides 1'se.....	22.00	22.62 1/2
DRUGS & CHEMICALS:			No. 1 cows, heavy.....	16	22 1/2	Bacon, N. Y., 140s down.....	25%	21%
Acetanilid, c. p. bbls.....lb	78	39	No. 1 buff hides.....	16	23	Hams, N. Y., big, in tcs.....	18	16
Acid, Acetic, 28 deg. 100 lb	6.50	4.15	No. 1 Kip.....	22	30	Tallow, N. Y.....	18	23
Boric crystals.....lb	13%	42	No. 1 calfskins.....	35	35	RICE: Dom. Fcy head.....lb	+ 9%	8 1/2
Carbolic drugg.....	82	6	HOPS, N. Y. prime.....lb	38	36	RUBBER: Up-riber, fine. lb	68	75 1/2
Citric, domestic.....	1.50	1.50	JUTE, shipment.....lb	12 1/2	10	SALT: Course, 140-lb bag	1.75	1.08
Muriatic, 18'.....100 lb	6 1/4	46	LEATHER:			Domestic No. 1, 300-lb bbl	...	4.50
Nitric, 36'.....lb	45 1/2	1.50	Hemlock sole, d.h. 2ds. lbs	45	52	SALT FISH:		
Oxalic.....	73	3.06	Union backs, t. r. lb.....	55	80	Mackerel, Irish, fall fat	28.00	...
Sulphuric, 60'.....100 lbs	4.91	1.00	Scoured oak backs, No. 1	80	80	Cod, Georges.....bbl	11.00	8.50
Tartaric crystals.....lb	90 1/2	72	Belting butts, No. 1, hy.....	95	80	SILK: China, St. Fil 1st lb	7.20	5.75
Alcohol, 190 prf. U.S.P. gal	70	4 1/2	LUMBER:			SPICES: Mace.....lb	47	47
ref. wood 95%.....	4%	9%	Hemlock Pa. b. pr 1000 ft	33.50	27.00	Cloves, Zanzibar.....	46	23
denat. 188 prf.....lb	15 1/2	17 1/2	White pine, No. 1	...	...	Nutmegs, 105s-110s.....	32	24
Alum, lump.....lb	96	75	barn, 1x4.....	+ 58.50	45.50	Ginger, Coch. lb.....	16 1/2	14
Ammonia, carbate dom.....	6.00	5.50	Oak plain, 4/4 1sts	...	...	Pepper, Singapore, black.....	31 1/2	24
Arsenic, white.....	3.80	3.85	& 2ds.....	75.50	60.00	SPICES, Cincinnati.....gal	5.90	1.60
Balsam, Copaliba, S. A.....	1.15	2.00	Oak, qtd., strict.....	95.00	85.00	SUGAR: Cent. 96.....100 lb	6.005	6.08
Bir, Canada.....gal	2.75	3.75	white, good texture.....	...	...	Muscod. do Sps test.....	7.45	5.33
Peru.....	2.00	3.75	Red Gum, 1-inch.....	55.00	48.00	Fine gran., in bbls.....	7.45	7.50
Tolu.....	2.75	3.75	Poplar, 1-in. to 10 ft	...	...	TEA: Formosa, fair.....lb	29	28
Bi-Carb'te soda, Am. 100 lbs	2.00	3.75	in. w. 1sts & 2ds.....	83.00	57.00	Fine.....	40	28
Bleaching powder, over 34%.....100 lbs	2.00	3.75	White Ash, 4/4 1sts.....	75.00	57.00	Japan, low.....	+ 26	22
Borax, crystal, in bbl.....lb	45.00	45.00	Beech 4/4 1sts, 2ds.....	48.00	41.00	Best.....	40	40
Brimstone, crude dom. ton	1.91	1.91	Birch 4/4 1sts, 2ds.....	75.00	65.00	Hyson, low.....	33	18
Calomel, American.....lb	1.11 1/2	89 1/2	Chestnut 4/4 1sts.....	58.00	48.00	First.....	44	86
Camphor, foreign, ref'd.....	95	95	Cypress, shop, 1-in.....	43.00	32.00	TOBACCO, L'ville: 17 crop:		
Cantharides, Chinese, w.....	95	25	Mahog. No. 1 com. 1-in. 100 ft	18.00	15.00	Burley Red-Com., shrt.....lb	26	14
Castle soap, pure white.....	29	58	Maple, 4/4 1sts, 2ds 1000 ft	58.00	44.00	Comcr.....	28	15
Castor Oil, A.....	4.85	7.00	Spruce, 2-in., rand.....	88.00	32.00	Medium.....	30	16
Caustic soda 75%, 100 lbs	*35	60	Yel. pine, LLA flat.....	42.50	34.00	Burley colory-Common.....	+ 33	15
Chlorate potash.....lb	63	7.00	Cherry 4/4 1sts.....	+115.00	95.00	Medium.....	+ 35	16
Chloroform.....oz	10.00	33	Basswood 4/4 1sts.....	64.50	45.00	Dark, rehandlings-Com.....	...	11
Cocaine hydrochloride.....oz	33	46 1/2	METALS:			Dark, export-Common.....	...	11 1/2
Cocoa butter, bulk.....lb	135.00	115.00	Pig iron, fdry. No. 2, Phila.....ton	34.25	42.50	Medium.....	...	...
Codliver Oil, Norway.....bbl	1.71	1.71	basic, valley, furnace.....	32.00	40.00	VEGETABLES:		
Corrosive sublimate.....lb	62 1/2	46 1/2	Billet, Bessemer, Pitts.....	36.15	43.95	Cabbage.....bbl	+ 2.00	5.00
Cream tartar, 99%.....	1.90	3.75	gray forge, Pittsburgh.....	32.75	39.95	Onions.....bbl	75	6.00
Creosote, beechwood.....	3.90	65	Billets, Bessemer, Pitts.....	47.50	80.00	Potatoes, old.....100 lbs	1.35	4.58
Epsom salts, dom. 100 lb	85	65	forging, Pittsburgh.....	60.00	105.00	Turnips, rutabagas.....	+ 1.50	3.00
Ergot, Russian.....lb	1.35	1.30	open-hearth, Phila.....	50.50	75.00	White.....	1.75	5.00
Eucalyptol.....	19	15	wire rods, Pittsburgh.....	57.00	85.00	WOOL, Philadelphia:		
Formaldehyde.....gal	6.00	...	Steel rails, hy., at mill.....	55.00	38.00	Aver, 100 gds, new clip lb	75.48	56.73
Fusel oil, refined.....	63	12	iron bars, ref., Phil. 100 lb	3.685	4.159	Ohio XX.....	78	54
Glycerine, C. P., in bulk lb	55	56	Pittsburgh.....	3.80	3.75	N.....	76	53
Gum-Arabic, frsts.....lb	33	30	Steel bars, Pitts.....	2.90	4.00	N. Y. & Michigan.....	78	60
Benzoil, Sumatra.....	*1.10	65	Tank plates, Pitts.....	3.25	6.50	Three-eighths.....	74	56
Chicle, jobbing lots.....	1.85	2.25	Beams, Pittsburgh.....	3.00	3.75	Quarter blood.....	73	54
Cambooge.....	70	25	Angles, Pittsburgh.....	3.00	3.75	Wisconsin & Illinois.....	66	47
Gualine.....	34	18	Sheets, black, No. 28	5.00	6.50	Medium.....	73	55
Mastic.....	78	67	Galv. Sheets No. 28, Pitts	3.50	3.75	Quarter blood.....	73	54
Kauri, No. 1.....	2.20	2.43	Coke, Conn. ville, oven.....	6.00	7.00	Coarse.....	62	49
Shallac, D. C.....	4.25	3.05	Furnace, prompt ship.....	7.00	8.50	North & South Dakota.....	60	44
Tragacanth, Aleppo 1st.....	8.00	4.25	Foundry, prompt ship.....	32	62	Medium.....	63	46
Iodine, resublimed.....	3.30	9.80	Aluminum, pig (ton lots) lb	12 1/2	32	Quarter blood.....	65	48
Iodoform.....	12.80	46 1/2	Antimony, ordinary.....	23 1/2	29	Utah, Wyoming & Idaho.....	55	43
Menthol, cases.....	12	12 1/2	Copper, lake, N. Y.....	7 1/4	9 1/2	Light fine.....	55	40
Morphine Silver, bulk.....oz	1.05	1.07 1/2	Splter, N. Y.....	9 1/2	58 1/2	Heavy.....	55	40
Nitrate Silver, crystals.....	2.40	2.25	Lead, N. Y.....	7	7.75	WOOLEN GOODS:		
Nix Vomica.....lb	2.40	2.25	Tin, N. Y.....	7.75	8.00	Stand. Clay Wor., 16-oz. yd	4.15	2.67 1/2
Oil-Anise.....	2.50	6.00	Tinplate, Pitts, 100-lb box	23 1/2	29	Serge, 11-oz.....	3.22 1/2	2.10
Ray.....	2.25	1.25	MOLASSES AND SYRUPS:			Serge, 16-oz.....	4.17 1/2	2.75
Bergamot.....	1.05	1.10	New Orleans, cent.			Fancy Cassimere, 13-oz.....	3.35	2.60
Cassia, 75-80% tech.....	1.05	1.10	common.....gal	43	38	36-in. all-worsted Pan-	80	57 1/2
Citronella.....	2.15	2.25	open kettle.....	67	45	ama.....	80	57 1/2
Lemon.....	23.75	25.00	Syrup common.....	45	35	Broadcloth, 54-inch.....	3.20	2.85
Opium, jobbing lots.....	1.68	1.60				36-inch cotton warp serge.....	75	45
Opium, 100-oz. tins.....oz	75	37 1/2						
Quicksilver.....lb	43	17 1/2						
Rochelle salts.....lb	75	1.10						
Sal ammoniac, lump.....	1.10	12.00						
Sal soda, American, 100 lb	12.00	38						
Saltpetre, commercial.....	70	3.15						
Sarsaparilla, Honduras, lb	2.50							
Soda ash, 58% light, 100 lb								

+Means advance —Means decline

Advances 43

Declines 23

*Quotations nominal.

+Government basis 95% flour in cotton bags.

BANKING NEWS

EASTERN.

MAINE, Lewiston.—Androscoggin County Savings Bank. J. Frank Boothby, treasurer, is dead.

MASSACHUSETTS, Boston.—Tremont Trust Co. John P. Feeney has been elected a vice-president.

NEW YORK, De Ruyter.—De Ruyter State Bank. Capital \$25,000. Organization certificate filed with the State Banking Department.

NEW YORK, Riverhead.—Riverhead Savings Bank. Charles M. Blydenburgh, president, is dead.

NEW YORK, Utica.—Utica Investment Co. Capital \$100,000. Authorization certificate issued.

PENNSYLVANIA, Pillow.—Mahantango Valley Bank. Incorporated with capital stock of \$25,000.

PENNSYLVANIA, Slatington.—Citizens' National Bank. Thomas Zellner, director, is dead.

SOUTHERN.

OKLAHOMA, Eufaula.—Oklahoma State Bank. D. B. Whybark is now president, vice H. B. Earnest.

OKLAHOMA, Hennington.—Guaranty State Bank. Incorporated with authorized capital stock of \$15,000.

OKLAHOMA, Muskogee.—Central State Bank. The officers now are: H. B. Earnest, president; E. S. Warner, vice-president; H. G. Zike, cashier.

SOUTH CAROLINA, Charleston.—Germania National Bank. Meeting of stockholders called for May 21 to pass on resolution to change name to the Atlantic National Bank.

SOUTH CAROLINA, Charleston.—Germania Savings Bank. Meeting of stockholders called for May 21 to pass on resolution to change name to the Atlantic Savings Bank.

TEXAS, Harlington.—Planters' State Bank. Capital increased to \$15,000.

WESTERN.

COLORADO, Bethune.—Bethune State Bank. Filed articles of incorporation with capital stock of \$10,000.

IOWA, East Dubuque.—German State Bank. Name to be changed to the State Bank of East Dubuque.

KANSAS, Kansas City.—Industrial State Bank. Incorporated with capital stock of \$10,000. The officers are: E. W. Greenlee, president; Lloyd E. Hoke, cashier.

MINNESOTA, Climax.—Farmers' State Bank. Amended articles of incorporation increasing capital stock to \$15,000.

MINNESOTA, Walters.—State Bank. The officers now are: Ralph O. Olsen, president; F. Hartmann, vice-president; C. W. Anderson, cashier; T. Jorgenson, assistant cashier.

MISSOURI, Kansas City.—City Center Bank. The officers now are: Robert E. Booth, president; H. J. Voights, vice-president; W. Daly, second vice-president; J. M. Kemper, third vice-president; Roy A. Smith, cashier.

MISSOURI, Neelyville.—State Bank of Neelyville. Incorporated with capital stock of \$12,000. The officers are: John R. Boyden, president; S. A. McMullen, vice-president; H. I. Duncan, cashier. Succeeds the Bank of Neelyville.

NORTH DAKOTA, Maida.—Bank of Maida. Filed articles of incorporation with capital stock of \$15,000.

WISCONSIN, Knapp.—State Bank. Amended articles of incorporation increasing capital stock to \$25,000.

WISCONSIN, Strum.—First State Bank. The officers now are: Sivert Rekestad, president; J. M. Olson, vice-president; N. W. Robbe, cashier; A. W. Geroon, assistant cashier.

WISCONSIN, Taylor.—Trempealeau Valley State Bank. The officers of this bank now are: O. B. Borsheim, president; B. L. Van Gordon, vice-president; C. M. Hjerleld, cashier; M. N. Hanson, assistant cashier.

WISCONSIN, Van Dyne.—Van Dyne State Bank. Incorporated with capital stock of \$15,000.

PACIFIC.

OREGON, Eugene.—Bank of Commerce. Louis Mickelson, director, is dead.

OREGON, Hillsboro.—Hillsboro National Bank. F. N. Austin is now vice-president, vice J. C. Kurstli.

OREGON, Monroe.—Monroe State Bank. Ira E. Williams is now cashier, vice S. H. Turner.

WASHINGTON, Ephrata.—Farmers' State Bank. Filed articles of incorporation with capital stock of \$25,000.

WASHINGTON, Vancouver.—American Security Bank. Filed articles of incorporation with capital stock of \$50,000.

WASHINGTON, Walla Walla.—Farmers' Savings Bank. George Struthers, vice-president, is dead.

INVESTMENTS

Dividend Declarations

RAILROADS			
Name and Rate.	Payable.	Books Close.	
Atl C L pf, 2½ s.....	May 10	April 30	
Cleve & Pitts, 87½c q....	June 1	May 10	
Cleve & Pitts sp. gtd, 50c q.....	June 1	May 10	
Crip Cr Cent, 1½ q.....	June 1	May 15	
Crip Cr Cent pf, 1 q.....	June 1	May 15	
Ga So & Fla 1st and 2d pf, 2½ s.....	May 7	*April 27	
Pennsylvania, 75c q.....	May 31	*May 1	

TRACTIONS

Det United, 2 q.....	June 1	May 16
Hav E Ry, L & P com and pf, 3 s.....	May 15	April 25

MISCELLANEOUS

Am Brass, 1½ q.....	May 15	April 30
Am Brass, 3½ ex.....	May 15	April 30
Am Caramel pf, \$1 q.....	May 10	April 30
Am Soda Fin, 1½ q.....	May 15	May 1
Am Util pf, 1 q.....	May 10	*April 30
Am W W & P 1st pf, 1½ q.....	May 15	*May 10
Bel Fls Pr pf, 2½ q.....	May 15	April 30
Brompton Pulp & Paper, 1½ q.....	May 7	April 30
Burns Bros, 1½ q.....	May 15	May 1
Burns Bros, 1 ex.....	May 15	May 1
Can Cement pf, 1½ q.....	May 15	April 30
Can Fds & F, 2 q.....	May 15	April 30
Can Fds & F pf, 1½ q.....	May 15	April 30
Can Convert, 1 q.....	May 15	April 30
Colum G & E, 1 q.....	May 15	April 30
Cont Refining, 10c m.....	May 10	*April 30
Dom Bridge, 2 q.....	May 15	*April 30
Eisenlohr (O) & Bros, 1 q.....	May 15	May 1
Freep Texas, \$1.50 sp.....	May 15	May 10
Gas, W & W, \$1 q.....	May 15	April 30
Gen Cigar pf, 1½ q.....	June 1	*May 24
Gr-Can Cop, 2 q.....	May 27	*May 10
Ill & P Sec pf, 1½ q.....	May 15	April 30
Leh C & Nav, \$1 q.....	May 31	April 30
Miami Copper, \$1 q.....	May 15	*May 1
Mobile El pf, 1½ q.....	May 15	April 30
Nat Refining, 4 q.....	May 15	May 1
N E Co 1st pf, 2½ q.....	May 15	*May 1
Pac Dev, 1½ q.....	May 15	April 15
Penn C & C, 75c q.....	May 10	May 6
Penn C & C, 75c ex.....	May 10	May 6
Pitts Oil & G, 2 q.....	May 15	April 30
Pitts Oil & G pf, 1½ q.....	May 28	May 7
Proc & Gam, 5 q.....	May 15	*April 25
Pullman Co, 2 q.....	May 15	April 30
River S E O, 1½ q.....	May 25	April 30
River S E O pf, 8½c q.....	May 6	April 30
River S W O, 7½c q.....	May 25	April 30
River S W O pf, 8½c q.....	May 6	April 30
Sears-Roeback, 2 q.....	May 15	*April 30
Sloss-S S & I, 1½ q.....	May 10	April 30
Smith (A O) pf, 1½ q.....	May 15	May 1
So Cal Ed, 1½ q.....	May 15	*April 30
Stand Milling, 1 q.....	May 31	May 21
Stand Milling, 1 stk.....	May 31	May 21
Stand Milling pf, 1½ q.....	May 31	May 21
St Oil (Ind), 3 q.....	May 31	May 6
St Oil (Ind), 3 ex.....	May 31	May 6
St-War Speed, 1½ q.....	May 15	April 30
Un Clg St, 2 q.....	May 15	*April 26
Un Prof Sh, 1½ ex.....	June 1	May 10
Vacuum Oil, 2 q.....	May 15	May 1
Vacuum Oil, 2 ex.....	May 15	May 1
Warwick I & S, 30c.....	May 15	April 30
Way Oil & G pf, 15c q.....	May 11	May 1
Woods Mfg, 1½ q.....	June 1	May 29

* Stockholders of record.

FINANCIAL

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DIVIDENDS

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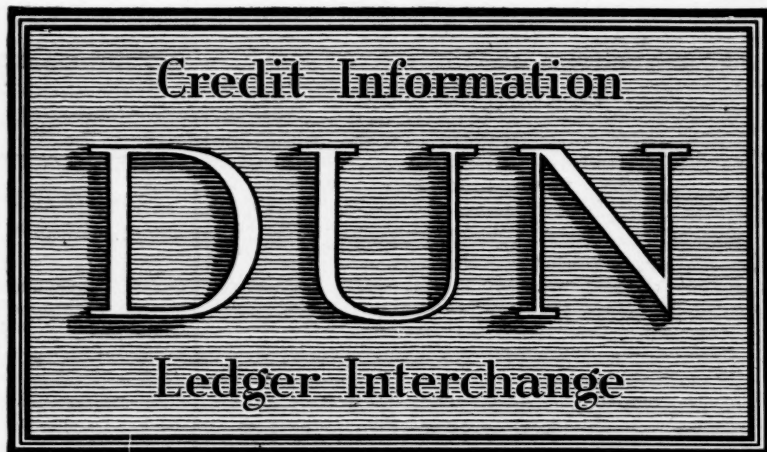
42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$2.00 per share upon its Capital Stock of the par value of \$100.00 per share, payable on May 27, 1918, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, May 10, 1918. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided. All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

New York, April 25, 1918.

J. W. ALLEN, Treasurer.



SOME subscribers to the Agency are not only disposed to participate in the exchange of ledger information, which has become a matter of easy convenience through the establishment of our Ledger Report Department, but they are willing that their names should be disclosed in connection with their information. Others are much opposed to any plan that contemplates divulging the names.

The credit grantor when he contributes his information to a report has an unquestionable right to stipulate that his name shall not be disclosed; and the credit grantors who invoke that right are many. The Agency, from the beginning, has favored the safer plan and has set the seal of absolute secrecy upon all its sources of information.

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